Ryzhkov to in Stockholm buy-out

holm today after the funeral of Premier Giof Palme.

Washington said State Sccretary George Shultz would meet Soviet Premier Nikolai Ryzhkov as world leaders gathered to pay tribute to the assessinated Swedish leader. ment decision this week to post-none privatisation of BA Mosrow had already said it would extend its moratorium on nuclear testing, responding to a call made by Palme hours before his death on February 28.

Clenholmes plea fails

IRA murder suspect Evelyn Glenholmes, who faces nine warrants for extradition to Britain, failed in a Dublin High Court move to be freed

Coastal waters threat Britain is prepared to close its coastal waters to vessels of other EEC countries unless they open their waters to British

British Contras

onsolited long fails long fails Rights as Rights

The in the

America

200

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1

THE LOSE

الذائد المراور Line of

President Reagan compared the Contra rebels in Nicaragua to the British fighting Nazi Germany, saying both needed US

US envoy ordered out A US diplomat caught spying has been declared unwelcome in

Moscow, Tass news agency said. Renault recalls R-5s

The French state-owned car-

maker Renault recalled \$00,000 R-5 "Supercing" cars sold in Europe for safety cheks to the steering mechanism.

Rebel general escapes

Ecuador's army seized a Quito air base held by rebel air force general Frank Vargas Pazzos but he was reported to have escaped. Earlier story, Page 2

Tobbit promises reform

Tory Party chairman Norman-Tebbit committed the Government to a radical referming programme reaching beyond the next general election. Page 4

Law complaints body A Solicitors' Complaints Board

will be set up from January 1 to handle complaints from the public. Page 4

School voucher move

Education Minister Chris Patten moved to damp speculation that the Government was considering introducing scheme for education voucbets.

Howe presses Unionists

Foreign Secretary Sir Geoffrey Howe increased pressure on Northern Ireland Unionist leaders to distance themselves from unconstitutional opposition to the Anglo-Irish agree ment Page 4

Philippines gold inquiry The Philippines is investigating

reports that several tonnes of gold a year were amuggled out of the country under President Marcos's regime. Page 2

Marxism 'not dogma'

Marxist economic theory was not dogma, and workers' income should depend on the amount and quality of their work, the Soviet newspaper Prayda said.

Sir Haw Wheldon dies

Sir Huw Wheldon, broadcaster and former BBG television managing director, died aged 69, Weekend FT, Page XVII

Eye editor to go

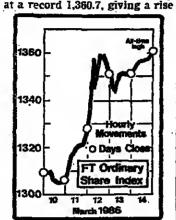
Private Eye editor Richard Ingrams is to step down. In his 25 years there, the magazine has paid libel damages ranging from £85,000 (Sir James Goldsmith) to 75p (Spike Milligan).

BUSIRESS SUMMARY

BA chiefs meet Shultz may attempt

The US and the Soviet Union BRITISH Airways senior execubility of a management buy-out, involving employees, of part or all of the Government's 100 per cent stake in the airline. The move follows the govern-

> indefinitely. Back Page EQUITIES showed continued coofidence and the FT Ordinary Share Index closed 10.1 up



of nearly 52 points on the week. The FT-Actuaries All Share was 0.6 per cent higher at a peak of 791.05. Page 14

STOCK EXCHANGE'S traded options market was closed down by the failure of a computerised system intended to cope with the recent surge in dealing volume. Back Page

KENNING Motor Group rejected a cash or shares bid, valuing the company at £70.8m, launched by New Zealand entre-preneur Ron Brierley, Back Page; Analysis, Page 4

OPEC: At tomorrow's meeting in Geneva the United Arab Emirates is expected to attack lite price-war strategy of Saudi Arabia and Kuwait, Back Page

ITALY'S Treasury Minister Giovanni Goria warned the Milan hourse, on which the main index rose by 100 per cent last year, to exercise prudence. Page 3 World Stock Markets, Page 12

NORWEGIAN Government has asked parliament to approve a offset the expected fall in oil and gas revenues. Pag

INSTITUTE for Fiscal Studies warned the Ghancellor against Budget change in the method nf taxing married couples. Page

REED International, publishing and paint group, has appointed Peter Davis, assistant managing director of J. Sainsbury, as deputy chief executive. Page 4

AMERICAN Medical International, bealth care group, is writing off \$175m (£119.5m) and expects its first quarterly loss because of market setbacks.

ADELAIDE Steamship Cominvestment holding concern, more than doubled net income to A\$55.69m (£27.2m) in the six months to December 31.

MARTONAIR accepted the £87.7m takeover offer from IMI, The merger will create a leading force among world pneumatic equipment makers.

RODAMCO. Dutch investment trust, won control of Haslemere Estates after raising its hid for the UK property group to

£252m. Page 10 SUTER, eogineering and distribution group which has agreed totake over UKO International, reported £9.54m taxable profits for 1985, against

£4.14m. Page 10 WORLD BANK: A profile of Barber Conable, the 63-yearold American set to become the organisation's next president, is on Page 2.

MARKETS

DOLLAR-New York binchtime: DM 2.26125 SFr 1.9025 London:

DM 2.262 (2.2955) FFr 6.96 (7.06) SFr 1.902 (1.932) Y176.95 (179.9) Dollar index 117:3 (118.6) Tokyo close Y177.7

US LUNCHTIME RATES

Fed Funds 7#% 3 month Treasury Bills: yield: 6.74% Long Bond: 115 35/84 yield: 7.89%

GOLD

New York: Comex April latest London: \$346.75 (\$348.25)

STERLING New York lunchtime \$1.4635 London: \$1.464 (1.4595) DM 3.3125 (3.35) FFr 10.1875 (10.305)

Y259.0 (262.5) Sterling index 74.3 (74.6) LONDON MONEY 3-mooth interbank closing rate 1111% (114)

NORTH SEA OIL Brent 15-day April \$12.80 (\$14.60)

STOCK INDICES FT Ord 1,360.7 (+10.1) FT-A All Share 791.05 (+0.6%) FT-SE 100 1,624.4 (+7.7) FT-A long gilt yield index; High coupoo 9.56 (9.59) New York lunchtime:

DJ lnd Av 1,775.74 (+22.03) Tokyo: Nikkei 14,516.77 (+102.11)

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 20; Belgium &Fr 45; Denmark OKr 8; France Fr 8.00; W Germany DM 2.20; Ireland 60p; Iraly L1.600; Malta 30c; Netbedands Fl 2.75; Norway NKr 7.00; Portugal Esc 90; Spain Pts 125; Sweden SKr 7.00; Switzerland Fr 2.20, Ireland 60p; Malta 30c,

Hopes grow for fall in interest and

mortgage rates

GONFIDENCE GREW in the Organisation of Petroleum after the Budget. financial markets yesterday that Exporting Countries and before interest rates would be allowed the Budget.
to fall after next Tuesday's In Whitehall it is Budget

Hopes of lower mortgage rates were strengthened when liave hat the huilding societies announced Budget. that they had experienced a Officials now appear less surprisingly high inflow of anxious about the chances that funds in February, and the an unresolved Opec meeting will stock market continued the

bnilding socictles indicated that they would be aterling. The pound weakened likely to lower their rates if yesterday against most other bank base rates were cut, but currencies. also beld out the hope of lower mortgage rates even if bese rates did not fall.

The FT Ordinary share index Bank of England is still holding rose 10.1 points during the day, overnight and short-dated money to close 1360.7. This brought its galn during sanction a cut in base rates so

its strongest performance this

the week to nearly 52 points, far,

year. Gilt-edged securities also mad gains, and the Government announced iaaue of £1bn more of bonds, yielding 9.5 per cent. Money market interest rates next week." for all but the shortest-term deposits have dropped well helow the current base lending rate of 121 per ceot, but the Government is cautious of any

The extent of the cut will depend on the size of any rewill lower their base rates until 1 per cent reduction would most the foreign exchange markets likely be followed by the have had time to assess the societies bringing the present mortgage rate down to about 11.75 per cent.

Although societies might atill be able to cut rates without a change in base rates, their room push oil prices down further, but remain cautious because of for manoeuvre could be restricted if the Budget included the impact this could have on some form of financial services tax applicable to the societies.

The BSA said yesterday that societies took net receipts of £793m in February, against £474m in the same month of 1985, when funds were badly hit by a steep rise in bank hase very tight and has refused to

societies The expected February's inflow to be lower, especially after the 1 per cent rise in base rates in January, but they rose by £23m over the previous month.

Building society lending still text week."

grew in Fehruary, reaching
The council of the Building £2.12bn against £1.65bn a year

Societies Association met yester-day and decided to leave in-Contioned on Back Page day and decided to leave in-Editorial Comment, Page 8 terest rates unchanged for the Money Markets, Page 13 time being, though reductions in move before this weekend's investors' and borrowers' rates

Michael Dixon's private view of the City, XVIII

Strike threat over GCHQ

Mr Gavyn Davies,

economist at the stockbrckor Simon & Coates, said: "The

"It is obviously preferable to

wait until Opec and the Budget arc out of the way, and then

probaly in the latter half of

BY DAVID BRINDLE, LABOUR STAFF

meeting of ministers from the could come almost immediately

Government launched a fresh move against the remaining trade unionists defying the ban on union membership at Government Gommunications

Headquarters (GCHQ). Staff known to have rejoined unions at the Cheltenham intelligence and Signals monitoring centre and its out-stations resterday received letters giving NKr 1.2bn (£114m) package of them 10 working days to surspending cuts and tax rises to render again their union membership or face disciplinary

> retained union membership ever since the ban was imposed two years ago were told they would not be dismissed, but could remain at GGHQ until they found suitable alternative posts or took premature retire-

Givil Service union leaders maintained that this contradiction undermined the Government's entire case for the ban. They pointed out that the official notice proclaiming the ban bad said without qualification that staff flouting it would be

the first place.

Of about 7,000 GCHQ employees, the Government knows of 54 who retain nuion membership. The unions claim up to 85 members, about half of whom are said to have rejoined since they mittally accepted the terms of the ban, signed an undertaking and each received a £1,000 payment. The Government's move is

seen as an attempt to divide However, staff who have whom there is perceived to be coosiderable public sympathy, from the rejoiners, who are portrayed as having gone back on a contract.

Both the Foreign Office and GGHQ insisted yesterday there bad never been any intention of dismissing those staff who never gave up their union membership. Mr Don Chidgey, for GCHQ, said: "They have not done anything wrong in the accepted sensa of the word. They are quite different to these others.

However, tha distinction failed to make any impression Mr Alistair Graham, chairman on Mr Eric Hammond, general

POWER WORKERS last night of the Council of Civil Service secretary of the electricians' renewed their threat of national Unions, said: "This really union EETPU, who reiterated protest strike action after the blows a massive great hole in his plans to ballot his power. the whole reason for the ban in station members on strike action as soon as any GCHQ worker is dismissed for union membership.

Mr Norman Willis, TUC general secretary, also re-affirmed the TUC's policy of a .24-hour "day of action" in the event of any GCHO dismissal Similarly, Mr Jack Dromey, secretary of the union body representing blue-collar govern-ment employees, said: "We will not be fooled by a crude and divisive tactic."

The Civîl Service unions were told of the Government's move at a meeting yesterday with Sir Robert Armstrong, Head of the Home Givil Service, who promised to take no further steps until the unions meet Sir Geoffrey Howe, Foreign Secretary, next Tues-

day. Sir Robert said dismissal was "only one, and the extreme one" of a wide range of disciplnary measures that could be taken against the rejoiners. He added that the Government "very much hoped" there would be no need for dismissals. Divide and rule at GCHQ,

Appeal by Argyll fails as Guinness issues libel writ

UK 40p U.S.A. \$1.00

Canada C\$1.00 Bermuda \$1.50

BY DAVID GOODHART AND RAYMOND HUGHES

same time Guinness seot the of its advisers, a damages writ for injurious falsehood and defamation relating to Argyll's newspaper advertising cam-

The Appeal Court upbeld the High Court's refusal to quash the Monopolies and Mergers Commission's decision not to investigate Guinness's original £2.27bn offer. The court refused Argyli leave to appeal to the House of Lords. The company said last night it would consider whether to seek leave to appeal

directly from the Law Lords. The Appeal Court accepted Argyll's argument that Sir Godfray Le Quesne, QC, chairman of the commission, had exceeded his legal power in personally making the decision to lay aside

BY MARTIN DICKSON

GROUP.

its snacks business for £54m.

The designated buyer is Dalgety, the food and agriculture group, but the deal is conditional on United Bis-

cuits succeeding with its rival,

recommended bid for Imperial,

Imperial had been seeking a

buyer for Golden Wonder in

an attempt to prevent the Office

of Fair Trading recommending referral of its proposed £2,4bn merger with United to the Monopolies Gommission on com-

petition grounds. Golden Wonder produces crisps, nuts and por noodles. It and United's

KP subsidiary together account

for about 40 per cent of the

siderably helow analysts' initial expectations, which had been

and reasonable and in the interests of shareholders.

However, Mr Martin Taylor,

a director of Hanson Trust,

said Imperial seemed "anxious

pltched nearer £80m.

snacks market.

IMPERIAL

Imperial in deal to sell

Golden Wonder to Dalgety

tobacco-to-brewing business United Biscuits want them to." fighting a £2.4bn hostile bid He said Hanson would keep from Hanson Trust, bas con-Golden Wonder if successful

tracted to sell Golden Wonder, with its bid. It was "very

snacks market.

facturer, increasing its banded

The cash sale will be foods interests. Golden Wonder

Imperial, which has been US drinks group, and another advised by Hambros merchant unknown US company.

The OFT has yet to advise the

US investment bank, said it Government on whether the considered the terms to be fair Golden Wonder deal should

sold.

THE ARGYLL Group resterday the reference to the commissuffered a second legal defeat sion of Guinness's original offer. However, Sir John Donaldson, vised Guinness bid for the Dis- the Master of the Rolls, said be tillers drinks group. At the had little doubt that the same decision would have been made supermarkets group, and several by the whole commission or a group of its members.

> Also, he said, the financial public bad been entitled to rely on the finality of the layingaside decision and the consequence that Guinness was back in the ring."

Account had to be taken of the probability that deals bad been done that relied on the validity of the decision. Guinness said later that Argyll should now "abandon its judicial delaying tactics, which only dissipate shareholders' assets and delay the important choice to be made by Distillers'

their company." Simultaneously Guinness was Continued on Back Page Court indement. Page 10

the to make a forced sale because

curious" to know the prospec-

tive price/earnings ratio on

which the company was being

Imperial gave no profits fore-cast for Golden Wonder, which

made £8.1m pre-tax in 1984 on

turnover of £117m. It made only

£2.5m last year on turnover of

£113m, but was badly hit by a

strike. Imperial said last night

that it employed capital of

Dalgety sald Golden Wonder

would be "an ideal acquisition."

The group is streetly a supplier

of flavours and ingredients to

the snacks markets and has

been keen to become a manu-

Four potential buyers were on Imperial's short-list, The

others are believed to have

been Allied-Lyons, Pepsico, the

US drinks group, and aoother

spare the United-Imperial merger from a monopolies

Hanson's European listing,

Page 10

Gommission reference.

£24.6m at the end of October.

shareholders over the future of



CITY FATHERS

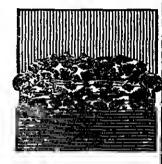
London's revised City Plan re flects better understanding of the scale of change, and it impact on Guildhall governmen

Page 1



FINANCE

Countdown to the Budget. Page IV



DIVERSIONS

Comfort with care — buying sofn is n decision you may li with for years, Page XV



THE ARTS

Some theatres have otmosphere," some don't, Does it matter ? Page XVII

Unilever loses brush with law

BY RAYMOND HUGHES AND CHRISTOPHER PARKES

able to crack the accret of squeezing a couple of yards of striped toothpaste into a handy-sized tube was given the right to try by a High Court judge vesterday.

in the teeth of strong opposi-tion from Unilever, the manufacturer of the Signal brand, Mr Justice Hoffman said the Anglo-Dulch consumer products group was not entitled to a permanent monopoly in red and white

dentifirice. He dismissed an appeal by Unilever egainst the refusal of taste, the UK trade marks authorities to register four marks for the Signal brand, manufactured by its Elida Gibhs subsidiary,

Colgate Palmolive, the US company which is one of Uni-lever's main sparring partners in international markets, had opposed the registration bid. The judge said red and white stripes were a feature of toothpaste which other makers might legitimately wish to use. produced a new brand or red and white striped toothpaste in a pack which was not otherwise

confusing, the public would

gested. ttothbrush is of little conse- which accound quence to the average man-in- of UK sales.

the bathroom. Wide-ranging research by the the US, has won about 12 per Mintel market intelligence company suggests that most people in most areas of Britain and in most socio-economic groups buy a particular toothpaste mainly because they like its

aecond most-quoted reason for buying was: "No particular reason; I just often buy that brand." Golour was cited by only 1 per cent of a sample of 718 people questioned. tioned.

which has been on sales in the unitare of the Unilever marks UK for more than 25 years. Unilever claims is beauty of the unitare of the Unilever marks. cent sbare of the market, while

ANY TOOTHPASTE maker guishing it from Signal, he sug- cent of the 193m UK market, trailing Golgate's 31 per cent However, evidence from market research suggests that the colour or pattern of the blob squeezed out on to the average Macleans and Aquafresh brands which account for 23 per cent Procter and Gamble, also of

> cent of the market with its Grest hrands. Mr Justice Hoffman said three of the marks in question con-sisted of devices representing lengths of red and white toothpaste; the fourth was the words

"Red Stripes" The evidence fell far short of establishing that the stripes were "adapted to distinguish" or "capable of distinguishing" the goods within the meaning of the 1938 Trade Marks Act,

when it would not be legitimate independin research suggests it for other traders to wish to use them. They were therefore not has nesrer 5 per cent. them. They were therefore not Unilever's main brands, Gibbs capable of distinguishing Uni-SR, Mentadent P. Signal and lever's goods and so did not have little difficulty in distin- Close-Up, have about 19 per qualify for registration,

- CONTENTS -

Fraud: in search of fresh paths through the jungle 8 Editorial comment: budgeting for cheap

oil

If I were Chancellor on Tuesday': Budget proposals from Maurice Peston and Patrick Minford

Man in the news: Michael Howard

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Name of Professional adviser

Ætna Life Insurance Company Limited

Natural Resources is investigat- who extract gold from the ing reports that several tons of crude ore. gold a year were smuggled out

Philippines. Sabah the Masaysian Mr Ernesto Maceda, the island of Borneo. newly-appointed Minister of There have been his Natural Resources said his ministry believes that gold worth as much as \$220m a year ay have been smuggled out over them past three years. The inhis family and associates.

The chamber yesterday denied that there were any in its gold production all of which is sold, by law, to the country's Central Bank, Mr Delfin Conzales, the chamber's smuggling. But we can guarantee that the source is not our go around.

companies who sell copper con-centrate hoth to the state and past three years.

THE PHILIPPINES Ministry of to foreign commodity dealers

There are also around 250,000 of the country under the regime of deposed President Ferdinand Marcos.

The investigation was a line and also allowed produce small gold panners who produce alluvial ore mainly in the southero island of Mindanao and northern Luzon. The launched following a meeting ministry helieves that most of with the country's chamber of the smuggled gold is purchased mines which represents the from these small producers and leading gold producers in the Philippines.

Sabah, the Malaysian state on

There have been persistent reports recently that the Marcos family acquired substantial amonots of gold as part of their plunder of the Philippines. US customs in Hawaii say that, when Mr Marcos and his family vestigation is part of the wider probe into the hidden wealth ahroad amassed by Mr Marcoa, arrived after fleeing the Philippines, the crates of money and valuables they brought with them included gold hars.

Gold dealers in Manila aay that, if the Ministry of Natural Resources is correct in its figures, the smuggled gold cannot have only come from small managing director, said "there has undouhtedly been some gold "there has undouhtedly been some gold" there simply isn't enough to

A spokesman for the Central The Philippines has eight primary gold producers and dez, the governor, bad investigated the books and found that

Court stops US customs from releasing documents

BY OUR US EDITOR

won a court order temporarily held illegally.
preventing the US customs With the Reagan Administra-

clucs to the whereabouts of Mr The documents are also Marcos's secret personal for- reportedly being sought hy two

of the documents to both Con- Hawail, has been subpoensed gressional and Philippine to appear hefore one of these investigators trying to track hearings, down Mr Marcos's hidden The other panel, in Pittswealth, Mr Marcos's lawyers, burgh, is investigating allegacrates of Philippines currency, plant contract.

DEPOSED President Marcos has claiming that they are heing

service from releasing about tion expected to ask a federal 1,500 sensitive financial docu- court in Hawail to rule on who ments which he brought with him to Hawaii as he fied the Philippines last month.

Owns the disputed items—Mr Marcos or the new Philippine Government—there could he a The documents, which are lengthy legal tussic before the thought to contain important matter is resolved.

tune, were impounded by US grand juries investigating customs when he arrived in possible financial irregularities. Hawaii aboard a US transport under the Marcos Covernment. aircraft on February 26. The former armed forces The Reagan Administration chief of staff, Gen Fabian Ver. has promised to provide copies in exile with Mr Marcos in

however, are seeking the imme- tions that Mr Marcos received dicte return of the documents nearly \$80m in illegal kickhacks

Indicators give mixed view of US economy

By Reginald Dale, US Editor, in Washington

A NEW batch of indicators yesterday continued to give out mixed signals on the likely strength of the US economy in the months ahead.

On the positive side, the Fehruary wholesale (producer) price index recorded the biggest fall since the Government started keeping track on the figures in 1947.

The index fell 1.6 per cent, nnder the impact of a sharp decline in energy costs (down 9.4 per cent) and a moderate decrease in food prices (down

1.6 per cent).

The dramatic decline provides further ammunition for those in the Reagan Administration, understood to incinde Mr James Baker, the Treasury for further ents in US interest

Declining energy prices, however, do not yet appear to hav sparked the early economic hoom that some economists have heen predicting. Industrial production in February, for which figures were also released yesterday, fell by a larger than expected 0.6 per cent, after a revised rise of 0.1 per cent in January, the steepest decline since last October.

It prompted soma analysts to conclude that overall growth will be weaker than the more optimistic forecasts of a 3.5 to 4.0 per cent annual

rate in the first quarter.

In a forther indication of sloggish demand, business inventories rose by 0.7 per cent in January, the higgest one-month increase since Angust 1984, the Commerce Department reported. Retail inventories increased particularly sharply, reflecting low levels of sales to consumers. The White House under-

standably chose to concen-trae on the wholesale price "send a strong message" to the overall economy. "Con-sumer prices are coming down, and the fears of inflation have all but abated," said Mr Larry Speakes, the White House spokesman.

US aid for Chad

President Ronald Reagan has ordered the shipment of up to \$10m (£6.85m) of US military supplies to the Government of Chad to help repel attacks by Libyan-barbed insurance the State hacked insurgents, the State Department has announced,

NY politician kills himself in bribes scandal

BY TERRY DODSWORTH IN NEW YORK

MR DONALD MANES, 52, the New York politician at the closest political associates. centre of a widening corruption scaodal, has committed suicide Mr Manes "my good friend," in the wake of new evidence had brutally cut his links with that the city's bribery investiga- the Queen's politician early in tion was closing in on him.
Mr Manes, who resigned as

Queen's Borough President last month, died from a knife wound to the heart. Police said he had apparently stabbed himself with a 12-in kitchen knifa while talking to his psychiatrist. His wife, Marlene, found him lying on the kitchen floor and rushed him to hospital, but he

was dead on arrival.
In a sombre mood yesterday, Mayor Ed Koch, whose adminis-

aentation at the United Nations from 275 to 170, almost

40 per cent, but it went about

it the wrong way, Secretary General Javier Perez de Cuellar

Consultation, conciliation and,

finally, "dispute settlement pro-cedures," should have been the

course to follow, Mr Carl-

August Fleischhauer, the UN

legal counsel, told a UN com-

called into urgent

believea.

session

BY OUR UNITED NATIONS CORRESPONDENT

The mayor, who once called

the scandal, branding him a

The death of Mr Manes comes just two months after be was found in his car bleeding from cut wrists in an earlier suicide attempt. It was this incident which first alerted New Yorkers to the possibility that something was amiss, and since then revelations of hrihery have con-tinued to stream out of City

The most crucial incident in

THE US may have been within Soviet delegate who asked for The US delegate did not, its rights in asking that the special meeting, repeated bowever, rebut the opinion of Soviet Union reduce its repre-Moscow's charges that the US the UN legal counsel that,

action was illegal at worst and

arbitrary at best. He sald it was

Mr Herbert Okun, the US representative, responded that Washington gave strong politi-

cal and material support to the

world body and " that policy has

"The US is as sensitive to the responsibilities and bonour

not changed."

Burean, pleaded guilty in a hring other officials to justice. federal court to charges of extortion and mail fraud.

Mr Lindenauer, a close associate of Mr Manes for many years, agreed to testify against other city officials in exchange for promises of leniency—a deal expected to threaten Mr Although no charges bad

been hrought against the Queen's Borough President, he bad been accused hy one con-tractor of asking for brihes to be paid to keep a contract at the Parking Violations Bureau.

Prosecutors were also he-lleved to be thinking about an brihery allegations, expressed this process came earlier this lleved to be thinking about an his sorrow over the death of a week, when Mr Geoffrey offer for clemency for Mr Manes

the UN legal counsel that, "should the host state bava any

reservations regarding the size

sultations and if these fail, dis-

pute settlement procedures." Mr Fleischhauer said Mr Perez

de Cuellar was ready to help

the two sides resolve the prob-

Safronchuk called "cowhoy"

diplomacy, demanded that the Soviet Union cut its representa-

BY NORA BOUSTANY IN BEIRUT

hostages has issued a last warn-

ing to the Paris Covernment to

meet its demands, backed up with emotional video-taped

pleas for freedom by three of

Islamic Jihad ("Holy War")

The organisation has criticised France for providing Iraq with arms in the Gulf War.

"We repeat that our demands

a six-and-a-half-minute

accompanying

the captives.

The Americans, in what Mr

part of a "hostile" campaign of a mission, such reservations against the UN.

man who had been one of hisLindenauer, deputy director of in the hope that he had evithe city's Parking Violations dence of corruption that would

Friends were yesterday talk-ing poignantly of Mr Manes as a tragic personality. His death comes after a highly successful career in local politics, which he dominated in Queen's for the 14 years he held the post of Borough President.

He was known as a masterful manipulator of the Queen's Democratic party machinery.

Because of bis popularity, the Republican opposition in the local elections last Novemher did not put up an official candidate, leaving Mr Manes to romp home with 84 per cent of

avoid taking sides

UN gently reprimands US on staffing row

opposition parties.

The disputed hill has already led to the realgnation of one minister. Mr Arim Mohamed Khan, a flerce debate on whether legislation for just one Mr Fleischhauer's statement to the UN committee on host community is justified nuder country relations was more India's secular constitution and: forthright than some diplomats divisions among the Moslems had expected, since the UN

aecretariat usually tries to of India'a 750m population. The hill has its origins in a According to one Western diplomat, Mr Perez da Cuellar is "terrified" by the dispute, Supreme Court judgment last year ruling that a destitute 69-year-old Moslem woman, which occurs at a time when the UN ia beset by a financial crisis caused by a move in Congress to reduce Washing-Shah Bano, was entitled to maintenance from her bushand who divorced her after more than 40 years of marriage. Shah ton's contribution to the organisation by millions of dollars and US public opinion Bano had sued for allmony nnder a section of India's criminal law which entitles a magistrate to order payment of

> The verdict was hailed by lheral and progressive Moslems, women rights' groups and most political partis, including the Congress-I. But it was vigor cosly opposed by the Moslem clergy, fundamentalists and

> Mr Gandhi's Government was thought to aunport the court-ruling especially after Mr Khan, the 25-year-old Minister of State for Energy, last year opnosed a Moslem private member's bill seeking to reverse the verdict on the grounds that it was not

But Moslem fundamestalistshave been putting pressure on the Government, mainly on the grounds that all religious communities in secular India were entitled to follow their customs. Sensing that the issue could alienate a sizeable. part of the Moslem minority.

Last October, Islamic Jihad anoounced it had executed a US diplomat, Mr William Buckley, A week ago, the fourman television crew of Antenoe-2 of France was kid-

Ecuadorian troops ring airbase held by general BY SARITA KENDALL IN BOGOTA POLICE AND troops with anti-aircraft guns surrounded Quito's supportin Manahi where he is

ession to consider the of being host country to the uestion.

UN as we have ever been," Mr Mr Vasily Safronchuk, the Okun said.

Frank Vargas Pazzos.

on Ecuadorians to topple President Leoo Fehres Cordero and form a new civilian-military government. The President has imposed a state of emergency in the Oulto region and in the province of Manabi, where Cen Vargas last week began his rebellion by taking the Manca airbase.

Despite Gen Vargas's call for a popular revolt there have been no signs of any support for him in Quito. Neither the AP reports from Washington. Joined him. However the

The 'dark horse' ready to

take over at World Bank

BY STEWART FLEMING IN WASHINGTON

military airbase yesterday after seen by some as a folk hero it bad been taken over hy for- hecause of his concern for the mer air force commander, Gen poor and his love of flowers and ecology. Among his own troops The rebel general bas called he has the reputation of being a charismatic leader though others consider him unhalanced.

provided the British-owned Visnews Television company Cen Vargas took the Quito airhase after be was flown to the capital for a court martial. film of three Frenchmen miss-The army commander and the Defence Minister, whom he accused of corruption in coning in Beirut since last year.
"Wa hold the French Government responsible for any delay in meeting our denection with the purchase of a Fokker aircraft, have resigned. statement said.

Although President Febres
Cordero has said the general
heads a political conspiracy, trades unions nor the universi- there is no cvidence of other ties which are not sympathetic to President Fehres Cordero's right-wing Government, have ing to try and reach a peaceful

are clearly and precisely known by the French authorities, We have defined them well Bomb explosion downed jet, India panel says

Moslem kidnappers give

AN underground radical and ln detail and they are not Moslem group holding Freoch negotiable, " the statement

added.

It was at least the fourth

made by Islamic Jihad to the

international press since it announced the execution of the

Mr Michel Seurat, on March 5.

Messages read oot by the kidnapped French Emhassy officials, Mr Marcel Fontaine, 43, and Mr Marcel Carton. 63,

and a journalist Mr Jean-Paul

Kauffmann, 42, to their familles,

Government and colleagues, were similar in tone to letters

written by US kidnap victims on November 8 last

napped by gunmen

French Arabist and acciologist,

France 'last warning'

A JUDICIAL panel has con-said they suspected militant cluded that a bomh caused an Sikh separatists took advantage Air India setliner to crash in of lax airport security and

reports. The inquiry was headed by claimed responsibility for the High Court Justice Bhupinder crash on behalf of Sikh seces-Nath Kirpal, who visited Tre-land and Canada to investigate the independence of India's the June 23 crash. He submitted Sikh-dominated Punjah State. his findinga to the Government

late last month, tial and direct evidence, the was caused by a homb. But court bas concluded that the they differed over whether the accident was caused by an hlast occurred in the forward explosion of a bomb io the for-ward cargo hold of the aircraft,"

or rear cargo compartments,
The findings contradicted te Mr Jagdish Tytler, Minister of timooy of the US Boeing Corp-

Aviation experts from a occur number of nations, including the tion.

US, Britain and Canada, testi-fied during the eight months of sought by Canadian, Indian and

the North Atlantic, killing all planted a suitcase bomb ahoard 329 people ahoard, the Government confirmed yesterday, AP the Bomhay-hound originated. Anonymous callers had

Several experts had agreed hefore the Kirpal inquiry that "On the hasis of circumstan- the crash of the Air India jet

The findings contradicted tes-State, Civil Aviation, told parlia-ment.

Aviation experts from a occurred in the rear-cargo sec-

he inquiry.

US authorities for questioning
Indian authorities earlier had in the downing of the jatliner.

Japan industry downturn

JAPANESE manufacturing the reduction in interest rates industry was suffering a slight and reduced import costs with downturn because of the decline in exports caused by the staep.

The bank adds that Japan's rise of the yen against the US dollar, the Bank of Japan said in its monthly report, published

The bank adds that Japan's economy would also benefit from the relatively healthy state of the West German, French and British economies which were expanding through strong

areas. Investment in plant and But the bank points out that equipment, the bank said, the economy will be belped by remained steady

Gandhi attacked over Moslem alimony bill

By K. K. Sharma in New Delhl

Mr Rajiv Gandhi, India's Prime Minister, and his aides. have spent considerable time in the past fortnight trying to win support for a controversial bill that seeks to negate a judicial verdict atipulating that Moslem women who are destitute are entitled to "maintenance" (alimony) from bushands who

divorce them. The lohhying started after Mr Gandhl found himself in the centre of a controversy that has provoked fierce criticism from within his normally doclle Congress I Parliamentary Party and many of the country's

who form just over 11 per cent

tion within two years, because bas become increasingly scepti-it posed a threat to US security. maintenance to

conservatives

sunported by the holy Koran.

community—which is important politically—Mr Gandhi changed his mind.

A fortnight ago, a Government bill seeking to reverse the court verdict was introduced to parliament even though it was stoutly opposed by many opposition and Congress-I members. The bill limits a Moslem husband's responsibility for maintenance, or alimony, to just three months after divorce. After that, the responsibility would be on the wife's relatives and, if they cannot provide the requisite maintenance, responsihility would fall on statutory boards that look after Moslem. religious property.

Musa to keep party post

DATUK MUSA HITAM yesterday confirmed his resignations as Malaysian Deputy Prime
Minister and Home Affairs
Minister, hut has decided to
retain hise position as deputy
president of the ruling United National Organisation (Umno), Wong Sulong reports. By leaving the Cabinet, hut

retaining the party's post, ha is sending a clear signal to the Umno members that he is discount that the is discount to the interest that the is discount that the is discount to the interest that the int associating himself from the policies of Dr Mahathir Mohamad, the Prime Minister, while at the same time, offering himself as an alternative leader.

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BRIAN HERON on 061-834-9381 Telex: 666813

BY YOKO SHIBATA IN TOKYO

About half Japan'a manufacturing output is exported of domestic demand, and from the which more than 60 per cent US economy's stable "upward goes to dollar-based currency trend."

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Notice is hereby given that pursuant to the provisions of section 2441, paragraph III of Civil Code, No. 20940 rights not exercised within 17th February 1986 will be offered through the stockbroker Isidoro Albertini.

preceding sessions. Purchased rights may be withdrawn not later than 26th March 1986 at the Milan Branch of Banca Commerciale Italiana where.

Each 2 rights will entitle to subscribe 1 share, against payment of Lire 10,000 including Lire 5,000 premium.

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Brown Shipley 124%
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Charterhouse Japbet ... 124%

Consolidated Credits... 121% Cootinental Trust Ltd. 121% Co-operative Bank*121% Co-operative Bank 121 %
The Cyprus Popular Bk. 121 %
Duncan Lawrle 121 %
E. T. Trust 121 %
Exeter Trust Ltd. 13 %
Financial & Cen. Sec. 121 %
First Nat. Fin. Corp. 131 %
First Nat. Sec. Ltd. 134 %
Robert Fleming & Co. 121 %
Robert Fraser & Ptrs. 131 %
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Peoples Trust 131% PK Finans. Intl. (UK) 131% Provincial Trust Ltd. 131% R. Raphael & Sons ... 121% Roxhurghe Cuarantee 13 Royal Bank of Scotland 121%

TCB 12.%
Trustee Savings Bank 12.%
Uoited Bank of Kuwait 12.%
United Mizrahi Bank 12.%
Westpac Banklog Corp. 12.% Whiteaway Laidlaw ... 13 % Yorkshire Bank 121% Members of the Accepting Houses

The offer will take place at the Milan Stock Exchange and rights will be distributed in the sessions of 17th-18th-19th 20th-21st March 1986 in the amount of 1/5 of the total for each session, plus possible residual rights not placed in the

within same date and under penalty of forfeiture, new shares

lied Dunbar & Co. 121%	Guinnesa Mahon 1
lied Irish Bank 121%	■ Hamhros Bank 1
nerican Express Bk. 121%	Heritable & Gen. Trust 1
nro Bank 121 %	■ Hill Samuel\$1
nry Ansbacher 124%	C. Hoare & Co 13
sociates Cap. Corp 1219	Hongkong & Shanghai 13
nco de Bilbao 121%	Johnson Matthey Bkrs. 13
nk Hapoalim 121%	Knowsley & Co. Ltd 13
nk Leumi (UK) 121%	Lloyds Bank 1
Ci 12196	Edward Manson & Co. 1
nk of Ireland 12i%	Meghraj & Sons Ltd 1:
nk of Cyprus 121%	Midland Bank 1
nk of India 121%	■ Morgan Crenfell 1
nk of Scotland 121%	Mount Credit Corp Ltd. 1
inque Belge Ltd 121%	National Bk. of Kuwait 1
rclays Bank 121%	National Girobank 1
neficial Trust Ltd 131%	National Westminster 1
nencial flust blue 10170	Northern Bank Ltd 1
it. Bank of Mid. East 1219,	Norwich Gen. Trust 1
own Shinley 121%	MOTARCIT OCH TIMPE T

Royal Trust Co. Canada 121% Standard Chartered ... 121%

ton insiders, such as Dr Norman Ornstien, a political scientist at the conservative-leaning American Enterprise Institute, had no such reservations. Using terminology familiar to US howling enthusiasts, Dr Ornstien said: "I think this nomination is a 10 strike. It's a brilliant choice on the part of the Administration." In their way, both reactiona are understandable and both

EXECUTIVE directors of the

World Bank from developing

countries were anxiously ask-ing themselves "Barher who?"

in response to the US an-nouncement that President

Ronald Reagan had officially

proposed that a former Con-gressman, Mr Barber Conable,

should succeed Mr A. W. "Tom"

Clausen as World Bank Presi-

But knowledgeable Washing-

dent.

are instructive. Given the noo-availability of men such as Mr Paul Volcker, the Federal Reserve chairman; Mr Ceorge Shultz, Secretary of State; or Mr William Brock, the Labour Secretary; the US Treasury Secretary Mr James Baker, has pulled a thoroughbred "dark out of the hat, neatly puncturing the hopea of his right-wing republican critics, who were heginning to sniff victory for a favoured candidate of their own.

There is no question that Mr Conable, a truly independent and high-principled Congressman for 20 years until 1984, a man who voted consistently as a fiscal conservative on hudget and tax issues but was widely aeen as a "Rockefeller liberal" when it came to social issues, is a political thoroughbred.

In his Congressional district in Rochester New York, the home of the Eastman Kodak company, Mr Conable was often seen to be playing the national atatesman too regularly, sometegrity was unquestioned.

for example, and when asked about bis political philosophy, was quick to quote Edmund Burke's pragmatic rubric: Jack Kemp. "Early reform is accommoda-tion to a friend. Late reform is capitulation to an enemy." is capitulation to an enemy." however, hy serious questions

He rose quickly in Congress about his experience which led capital increase which many following his election in 1984. some World Bank officials on will see as the ultimate test of He was seen hy his colleagues Thursday to describe the board- the success of his tenure



Barber Conable . . energy and

as one of the most able, inteltors of his generation.

Unlike many who come to Washington, when the time His greatest strength is came for him to feel he had undoubtedly his political skill done as much as he could in and his high reputation on Congress, he was able to sur Capitol Hill — assets which

supply-side tax cuts and criti- enable it to expand. times at the expense of his cise right-wingers as ideologi-local constituency. But his in- cally hlinkered, that Mr Baker cally hlinkered, that Mr Baker all probability, the hank's has lighted on a polictician and current political mentor in the He steadfastly refused to lawyer who not only does not Reagan Administration, Mr accept more than \$50 in share their views, but who also, Baker, is likely to be quitting dual campaign contributions, because he is from the same within the next 18 months to npper New York State region. will not be an easy target for their leader, Representative

He is, as one World Bank official put lt, a novice so far as the World Bank itself is conexecutives had been hoping for, especially those who helleve that a younger man who might serve two terms would have

open-mindedness.

ligent and perceptive legisla-Also, be was acknowledged

to have a capacity to master hoth the political and eco-nomic intricacies of arcane issues such as tax reform and trade, which are the special preserve of the House Ways and Means Committee on which he rose to the position of senior Republican.

render power voluntarily.

It will be particularly galling to conservative critics who desperately needs Congress to

after the US proposal. It is his misfortune to be a known second choice and, more important, an unknown in terms of the world stage on which he will now be expected to play a His energy, open mindedness and speaking skills will help, as will a quick mind, but he has limited experience of the great international financial and economic issues with which tha world is grappling and even less experience of the economics of developing countries.

room as in a state of "shock

cerned, lacking the administrative experience of running a large bureaucracy. His appointment will not be the hig morale hooster some

been ideal.

Nor doea he bring to the post the authority in international economic affairs which would assure him a fast start in the task of leading the World Bank as it aceks to put flesh on the bones of Mr Baker's "plan" for trying to ease the Third World deht crisis. been ideal.

The govarnments of developing countries, the hoards of commercial banks and the man-aging director of the Inter-national Monetary Fund will want to spend some time weighing him up hefore deciding whether to give him their confidence.

His greatest strength ls watched him vote against approve a capital increase to It comes at a time when in

play a role in the next Presidential election. Given Washington's jaundiced view on foreign aid, Mr The positive side of the US Conable will need to strain decision has to be halanced, every one of his well-boned

Bourse in Milan given a strong warning

By Alan Friedman in Milan

an extremely strong and unusual warning to the booming Milan hourse to "exercise prudence." The minister's warning, delivered hefore an audience of top stockbrokers, bankers and industrialists in Milan, comes as the bourse continues to enjoy a bull run which last year saw the main stock market index rise by 100 per cent; the index has risen by a further 37 per cent in the first 10 weeks of

Mr Goria's unusual comment came as the bourse found itself in a virtual state "The time has come," said the minister, "to remind the operators on the market that hen one loses sight of the relationship between prices and the real value of se shares being traded this can imply that the market is heading for defeat."

The Milan Bourse has been in a steady boom for more than a year now, no longer fuelled by fundamentals such as the restructuring of industrial balance sheets, political stability and improved corporate profit-ability, but instead by unprecedented liquidity and a lack of new issues.

In the past 15 months newly anthorised unit trusts have attracted \$20bn of funds from over 1m savers and have invested roughly a quarter of their portfolios in the bourse, which has only 180 quoted shares and fewer than 40 actively traded.

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TAI THE RILL

SELSON

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The Consoh stock market anthority has imposed rigid deposit requirements on share transactions and has exereised more vigilance than ever before, but Dr Franco Piga, Consob president, said the anthority "has played all of its moderate cards and is now without further ammuni-

In the market the greatest fear would be a repeat of the 1981 crash which saw transactions halted and a tempor-ary closing of the market, Bot it is stressed by stockbrokers that liquidity in the bourse means that current trading is far less speculative than in

Dr Piga said that the total funds in unit trusts could reach L50,000hn (£22hn) by year end. He also said that a large part of the L130,000hn market capitalisation was " in the hands of just five large tion of the bourse has more than doubled since the start

Both Mr Goria and Dr Piga agreed on the nrgent need for more quoted companies, but the ontlook is for only around 15-20 new listings this year. With savers' cash flooding into unit trusts at the rate of between \$1bn and \$2bn a month, the demand side of the equation is such that sbares are soaring with little regard to basic values.

For example, price-earnings ratios, which average between 20 and 30 on the Milan bourse, have become almost useless as an analytical tool. The price of ordinary shares in Fiat, for example, has risen from L3,000 per share a year ago to nearly L10,000 a share this week.

Lisbon to ease bank curbs

By Diana Smith in Lisbon PORTUGAL'S Social Demoerat Cabinet has said it is prepared to consider granting licences to a number of foreign and new domestie hanks whose applications have been frozen for nearly a year. Diana Smith reports. Before doing so, however

the Government wants applicants to negotiate an investment contract whereby they would agree to acquire premises from smaller nationalised Portuguese banks needing to divest.

The Government also wants applicants to agree to par-ticipate in new investment or leasing companies, unit trusts, venture capital companies, or regional development com-

Britain ready to close coastal waters to EEC

هلدًا منه للمول

BY PAUL CHEESERIGHT IN BRUSSELS

THE BRITISH Government is prepared to close its coastal waters to the vessels of other European Community countries unless they open up their waters to British vessels.

This was the message Mr Nicholas Ridley, the Transport Secretary, conveyed to Community transport ministers when they discussed the development of a Community maritime policy yesterday.

If the issue of the freedom to provide services, a basic right under the Treaty of Rome setting up the Community, was to be put aside, then the UK would bave to take its own decisions on cabotage rights, Mr Ridley

Cabotage is the reservation to country's carriers of the right to carry that country's internal traffic. It has not been applied in British coastal waters since the 19th century.

Mr Ridley went on to tell ministers that the UK is no longer prepared to accept a situation where fleets of other EEC countries bave rights in British waters when they are not even prepared to discuss extend-

fits into the British policy of pushing for the elimination of trading barriers in the Community. It finds its counterparts in aviation with the drive to

Mr Ridley's warning ecboes the sentiments expressed by Conservative members during a

commons debate earlier this week on shipping questions.

The difficulty for the UK is that countries such as France, Greece, Italy, Portugal and Spain reserve to their own companies the right to carry coastal cargoes.

Advidends, bas made an agreed bid, worth nearly £200m, for Home Charm, which operates Texas Homecare stores.

Further large-scale ebanges of ownership are thought unlikely this year because of a shortaga of suitable candidates. A British vessel cannot take a cargo from Dover, for example,

then pick up another and unload it at Le Hayre. For the UK, changing this situation and winning the right to provide services is the key element in the move towards a

unload it at Cherbourg, and

Community maritime policy.

The policy would he a package where liberalisattion internally would be matched by a atrengthening of the ability of the Community collectively to take measures against foreign countries accused of unfair

ing comparable rights to British vessels.

"It is intolerable. We cannot go on. The time bas come sters spent nearly all their time when fairly soon, British discussing the external aspects patience will run ont." Mr ridley said.

The tenor of these remarks market question.

Oslo presses for austerity package as oil price falls

BY FAY GJESTER IN OSLO

NORWAY'S Government has asked the Storting (parliament) to approve a NKr 1.2bn (£114m) crisis package of spending cuts and tax increases, to offset the expected steep fall in revenues from the country's offshore oil and gas—a result of the recent oil price slide.

The measures, which would take effect from May 1, would increase taxes on petrol, tohacco and alcohol. The higher petrol tax would virtually cancel the effect of recent significant price cuts by oil product

Spending cuts would affect food, transport and shipbuilding subsidies, road building and defence. But since most of these sectors will benefit from cheaper oil, the Government says that the net real effect will be small.

said Norway bad been living been found.

"above its means" since January. If nothing was done now there would have to be an even steeper fall in living standards later.

Because it lacks a majority in the Storting, the centre-right coalition will need support for the measures from either the Socialist-Labour opposition or the far right Progress Party, A Labour Party spokesman said his party had emergency proposals of its own prepared, and hoped agree-ment could be reached on a compromise package.

• Philips Petroleum Norway has relinquished its 25.87 per cent stake in a Norwegian gas/ condensate field scheduled for development—the first time a Norwegian licensee has ever handed back its share of a Prime Minister Kare Willoch licence on which petroleum has

Denmark attacks consumer demand for third time

BY OUR COPENHAGEN CORRESPONDENT

MR Poul Schluter, Denmark's cigarettes and confectionery. Prime Minister, announced yes-terday his minority Conserva-is to be imposed on such huxury tive-Liberal government's third goods as television and video draconian economic austerity sets, vacuum cleaners, refrigera-

aim to cut back Danish con- destinations outside Europe. sumer demand by DKr 11bn Finally, value added 1

In addition, a 10 per cent tax package within a spaca of a tors and washing machines. year.

Dubbed the "Easter egg abroad are also to be increased, package," the new measures especially to so-called exotic

sumer demand by DKr 11bn Finally, value added tax (£903m) in an attempt to curb (VAT), already at a high 22 the country's persistent balanca per cent, is to be raised by one of payments deficit. The measures include increased taxes account deficit soured to a preon energy consumption such as liminary DKr 28bn last year oil, petrol, electricity and gas, from DKr 17.7bn in 1984 and as well as on wine, beer, spirits, is continuing to deteriorate,

Romania devalues leu

ROMANIA has unexpectedly devalued the leu against Western currencies by more than 17 per cent. There bas heen no official announcement or explanation for the decision apart from the publication of described by Romanian officials the new rates hy Romania's as designed to encourage export national bank last Saturday, growth. Patrick Blum writes from

Vienna. The new tourist rate was rest are quoted at len 12.55 to the dollar valuation. on March 10 compared with 10.65 on March 3. The combad winter in a row, it faces a mercial rate is now len 17.75 to serious energy crisis and its the dollar compared with leu exports have suffered as a 14.91 on March 3.

The decision seems to repre sent an about-turn in the Romanian authorities' financial policy. In November 1984 the leu was surprisingly revalued by over 20 per cent in a move

Western diplomats in Bucharest are puzzled by the de-valuation. Romania's industry has been badly hit by the aecond

EEC unveils plans to sell butter

BY QUENTIN PEEL IN BRUSSELS

tain was unveiled yesterday by European share of world at present. the European Commission in markets, Brussels, paving the way for The Commission's latest combination of tenders for cheap butter sales to the Soviet moves to offload its surplus export of old butter, totalling possible sales to old-age pensive export policy, and appear which would then benefit from sioners and the unemployed to be preparing the way for the higher than normal export sale of a loog-mooted 100,000 subsidies. as farmers leaders from every tonnes of 18-month-old stocks to country in the Community the Soviet Union. gathered in Brussels to

The Secretarian Secretarian Control of the Control

the 1m-tonnes EEC butter moun- US, in an effort to protect the quickly and flexibly then it does

Union, and bigger subsidies for hutter fit in with a more aggress a minimum of 100,000 tonnes,

denounce the Commission's New regulations will allow hutter sale to the Soviet Union, efforts to curb the cost of the traders to tender for contracts the Commission also announced the contracts the Commission also announced the cost of the traders to tender for contracts. of farm unions, even called for submitted twice a month, allow- from Es 80 (£52) to Es 150 monetary policy may be imthe declaration of a farm trade ing the Commission to fix the per 100 kgs.

'A TWO-PRONGED attack on war between the EEC and the level of export subsidies more

The plan is for a tender or

As if to head off the likely New regulations will allow hutter sale to the Soviet Union, EEC farm policy and stop the to export cheap hutter to plans to almost double the subgrowth of new food surpluses. Eastern Europe, including the sidy level on aales of cheap M Francois Guillaume, the Soviet Union as well as India hutter to pensioners and leader of the French federation and Pakistan. Tenders will be people on social security—

Walter Ellis examines the continuing growth of the home-improvements market

DIY-minded companies turn to acquisition

COMPANIES wishing to move trolled from the US. into the do-it-yourself market Having a DIY subsidiary has tend to do so through acquisi-hecoice fashiooable—and lucraup businesses from scratch, as might seem more appropriate. the property as by the profit
They fear the market, though forecasts. attractive, may not expand much more and are painfully aware of the aparing cost of

Ward White, the retail group, last week hought Payless, Marley's DIY arm, for £94m. Since then, Ladbroke, in search of a fourth core activity to add to its racing, hotels and property dividends, bas made an agreed

Most of the large independents bava already been swallowed up. Woolworth owns B&Q, which with more than 120 stores and 17 per cent of the market, is the current DIY market leader. W. H. Smith has the on home improvements and are rapidly expanding Do-It-All emboldened to take on the Sainsbury's bas the up-market most ambitious tasks by a range

building supply chain, with a trade.

developing retail division, remains in independent hands, sion is the sharp increase in Wicks, which supplies mainly home ownership. The sale of to the building trade and to council houses since the return semi-professional DIY-ers, is of the Conservatives to power quoted on the Unlisted in 1979, and an increased pro-Securities Market but is con-portion of privately-built homes

tion, rather than by huilding tive-for hig conglomerates, which are attracted as much hy

> Out-of-town sites are increasingly expensive and hard to find and are likely to become more so as car-based shopping secures its key niche in the retail market. Marks and Spencer is known to be looking for land on which to build superstores in the outer suburbs and on industrial estates. Tesco is keen to get a foot in the door in D1Y.

Ten years ago most retail spending in Britain was carried

out in local stores or in tradi-

tional town centre areas. The large commercial sites now a familiar sight on the edges of our big towns and citles, were just starting to appear. DIY-for years a minority activity-has since become huge growth industry. Most Britons seem happy to embark

version, Homebase. of tools and materials previously
Magnet and Southern, the unknown or restricted to the



here to your Adam fireplace department? "

among new dwellings, has meant a stepping up of demand for everything from wallpaper to cement mixers.

In 1960, only 42 per cent of homes in Britain were owneroccupied. By 1970, the figure was 50 per ceot. This year, according to provisional esti-mates from Verdict Research, a leading analyst of the retail sector, the total could reach 65 per cent.

inceotive to do so when the Relaxation of the Sunday tradhricks and mortar are registered ing laws could add to the in their own names. The pressure. clustering of DIY stores and superstores along suburhan over last year was up 18 per arterial roads reflects the pride cent, to a little more than £2bn of owner-occupiers. It also mirrors an increase in employed people's leisure time in recent years and the sharp risa in the cost of professional home

services. Even the rise in unemployment may, perversely, have helped. Lavish bome improvements are out of the question for most people without jobs. However, routine maintenance and decoration tend to carry on almost regardless of circumstances. The combination of limited resources and avail-ability of time invariably points the nnemployed bome owner in the direction of a local DIY

shop.
There are about 1,400 ont-oftown retail stores in Britain, mainly in the Midlands and the south-east of England. About 800 are DIY stores, of hangar-like construction, with extensive car-parking. It had been thought by sector

observers that the boom years were coming to an end and that the fight in the years ahead would be for market share. However, as yet this theory bas little to sustain it. The likelihood appears to he another spurt of openings in the next People like to improve their few years, with market-share

On the sales front, total turn--twice the level for the retail sector as a whole. Sales have doubled since 1980.

The costs of financing are growing, and the risks with them. With a small asset hase, Home Charm, for example, lacked the capital it needed to expand as it wished. Ladbroke's approach changed the situation. Mr Seymour Saideman. Home Charm's finance director, says there is still tremendous potential in DIY, but the competition is keener and the necessary resources for expansion can ha hard for an independent to find.

In the case of Payless, Marley, the former owner, felt it needed to prune its net borrowings and was bappy to achieve the price it did. Ward White was looking for out-of-town sites and is pondering the needbillty of using its new possibility of using its new premises to boost DIY sales and sales of car parts by its Halfords division.

Meanwhile, City interest in the sector is likely to fade aomewhat. With so much ownership concentrated in so few hande, there is little big game left to stalk. Interest is shifting from who owns what to when saturation point wil

Chancellor warned on allowances

By George Graham

THE Institute for Fiscal Studies bas issued a last-minute warning to the Chancellor against changing the way married couples are taxed which is expected to be announced in a green paper next Tuesday. The institute said the system of transferable allowances which Mr Lawson foreshadowed in his Budget speech last year would create severe administrative problems and discourage wives from working, as well as hene fiting rich couples most.

The IFS, an independent organisation which researches and campaigns on tax affairs, sald the present system is in disrepute, but the transferable allowance system would not create independent taxation forhusbands and wives, "Its effect is identical, for basic rate taxpayers, to the aggregation of incomes as in the present system."

The Chancellor's preference would be to give everyonemarried or single - one tax allowance to use against his or ber income, earned or unearned. If individuals could not use all the allowance, they would be able to transfer it to their spouse to use the rest if they wished against their own in come. Every couple would therefore receive two allow-ances to use against any income, whichever partner earned

The IFS says that under the scheme couples where both partners work would lose £7.21 a week, while single earner couples, typically where the bome, would gain £5.51 a week, This could only he avoided by raising allowances all round so that there are no losers, which would cost about £4bn.

Wives would face a strong disincentive to work, and the IFS estimates that 200,000 working married women would leave the labour force if transferability were introduced in a way that would leave the Government's net tax revenues unchanged.

"It is possible that the Government would genuinely like to see fewer married women at work and is willing to use the tax system to achieve this." the institute says. Howevar it argues this would curb economic growth, and adds it is far from obvious that the jobs done by women who might leave the workforce can easily be filled by unemployed men,

Interest rate cut necessary for growth targets'

By Our Economics Staff

THE GOVERNMENT risks falling short of its nominal growth targets in the coming financial year unless interest rates are cut immediately after the Budget, according to Simon & Coates, the stockhroking firm. Without this cut, the pound could come under undesirable upward pressure and output from manufacturing and services would be unable to expand to fill the gap in the balance of payments caused by the lower value of oil exports, the firms says in The Economics Analyst, its moothly review.

The 62 per cent target for money gross domestic product growth in 1986-87 is already likely to be undershot and will be so to a greater extent if the Government does not ease its fiscal atance. A lower exchange rate for sterling is therefore needed and a more relaxed portant if this is to be achieved.

When oil prices fall, guess what rises?

Oil prices have dropped dramatically from \$31 a barrel at the beginning of December to currently under \$15. And the economy that stands to gain more than most from this is that of Japan. In fact, it is estimated that cheaper oil alone could add 1% to Japan's GNP during 1986.

JAPAN: THE TRIPLE MERIT MARKET

In addition to falling oil prices, two other blessings have led experts to dub Japan the Triple Merit Market.

One is a rising currency. Recently, the Yen has even strengthened against the mighty Deutschmark and the Swiss Franc, as well as the Pound Sterling.

And secondly, falling interest rates. The official interest rate is down from 5% to just 4%. As for inflation, not only is it below 2% now - but recent forecasts see it falling to nothing, and then carrying on to become negative inflation, with prices falling.

The result of all this is a booming Japanese home market, which is now growing faster than Japanese exports and already consumes 85% of all goods manufactured in Japan.

WHERE THE SMART MONEY IS MOVING

Of the 25 top performing unit trusts since 1st January 1986, no fewer than 9 invest in Japan (Source: Planned Savings, 1/3/86). Henderson Japan Special Situations Trust is, of course, one of these; and it is ideally placed to offer above average capital growth.

Today, all the signs are that a new wave of interest is under way and that professionally managed money is moving back into Japan. So now is the time to invest.

IN-DEPTH LOCAL KNOWLEDGE

The Henderson Japan Special Situations Trust. which was launched in January 1983, is already a substantial trust worth nearly £50 million.

The Trust is founded on our in-depth knowledge of the Japanese economy. We use our knowledge to concentrate the Trust's holdings in companies supplying the expanding Japanese home market, as well as in undervalued asset situations, takeover possibilities and new issues.

Henderson has been managing investments internationally for over 50 years. Today we have over £3,500 million under management, of which £450 million is invested in the Far East.

ALREADYATOP PERFORMER

The Henderson Japan Special Situations Trust is designed for investors who are able to take a long-

Since its launch, the Trust has shown an increase of 135.4%, and has already risen by 16.9% since the beginning of the year (on an offer to bid basis with net income reinvested).

HOW TO INVEST

To invest now in the Henderson Japan Special. Situations Trust at the fixed offer price of 128.8p, simply complete the application form below and return it together with your cheque, either direct or through your professional adviser, to arrive not later than Tuesday 25th March 1986.

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*Should the unit offer price move by more than 212% during the fixed price period the offer will be closed and units will be allocated at the price ruling on receipt of application. An initial charge of \$\frac{190}{290}\$ of the assets (equivalent of 5% of the issue price) is made by the managers when units are issued. Out of the initial

charge, managers pay remuneration to qualified intermediaries; rates available An annual charge of 11/4% (plus

deducted from the gross income to cover administration costs. Distributions of income will be paid on 19th November each year. The current estimated gross annual yield in

Contract notes will be issued and unit certificates will be provided within

the managers; payment based on the ruling bid price will normally be made within 7 working days. Unit Trusts are not subject to capital gains tax moreover, a unit holder will not pay this tax on a disposal of

eight weeks of payment. To sell units endorse your certificate and send it to

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Tebbit in call for programme of radical reform

BY PETER RIDDELL, POLITICAL EDITOR

MR NORMAN TEBBIT, the Parliament." Conservative Party chairman, yesterday committed the Government to a radical reforming occupiers, the new shareholdest programme up to and beyond the next general election.

Addressing 500 Conservative against socialism and a great activists at the party's two-day force for stability and order in Central Council meeting in a society threatened by dis-Felixstowe, Suffolk, Mr Tebbit's main theme was that the Government had a lot more to do. government keeping at bay not He gave the examples of the only socialism but also "the reform of social security and local government, as wall as privatisation, otherwise he provided few details.

His remarks reflect his own and Mrs Thatcher's view that the Conservatives must go into the next election with a radical manifesto rather than softening the substance or style of the party's programme.

The council meeting yesterday was generaly low key. Significantly, the warmest reception of the day went not to Mr Teb-bit, but to Mr Douglas Hurd, the Home Secretary.

In a legthy speech answering calls for a stronger line on law and order he further enhanced his reputation in arguing for undramatic considered

approach to crime, He said crime would not "be funny turned back by speeches from me or by sensational measures. It has to be edged back, fought in a calculated manner with a consistent and a coherent

He indicated that decisions would be taken soon about possible further increases in police

in his speech that the return socialism. t the Conservative Government horros of another hut of governments was to soften the socialism — and those of the edges of socialism, not to demuddle and confusion of a hung feat it."

BY KEVIN BROWN

ment.

many areas.

SIR GEOFFREY HOWE, the he said.

Ireland to distance themselves

Speaking in his Surrey East

down the Agreement by forca

allowed to succeed."

their own credibility.

canoot and wift not be

BS to pay £1.6m for shipyard

By Mark Meredith,

Mr Tebbit stressed that "alongside the new ownerand the new pension owners will massive bulwark

woolly-minded muddle and confusion of the neo-socialists, ex-socialists and half-socialists."

He added that "a radical reforming Conservative governwould help Britain to catch and overtake its competi-tors abroad.

Mr Tebbit went out of his way in his speech to attack the Social Democrats and to point to the links between its leaders and the 1974-79 Wilson and Callaghan administrations.

He argued that "the leaders of the SDP wbo were in government then did not solve the problems. They did not even stand and fight. They ran away. They let the Labour government in which they served be defeated by the big union

In a particularly effective and funny passage, he recalled events from 10 years ago when the Labour government had been defeated on public spending by a group of rebels includ-ing the present leader, Mr Neil

In characteristic fashion Mr Tebbit said the Government had rejected the easy path and bad defied." the whimper of the defeatist" that it was impossible Earlier Mr Tebbit had argued to halt or reverse the march of

was necessary "to avoid the "the role of Conservative

ment in order to hold round

But be said ministers were

to pay £1.6m in the transfer the Hall Russell Shipyards of Aberdeen, to a private con-sortium, Mr Peter Morrison, Minister of State at the De-partment of Trada and Industry, said yesterday.

Morrison confirmed that the warship yard has been sold to Aberdeen Shiphuilders, a locally-based company which recently announced a pros-pective £5.7m order for tha

British Shipbuilders is also to accept responsibility for re-dundancies among the 700

the warship yards to be sold off by British Shipbuilders to the private sector. It is one of the smaller yards and has specialised in fast patrol vessels. At the moment it has

hnilders is to pay ont relates-to a loan for the construction of a hall on the dock sita

Yesterday Aberdeen Ship-builders annunced what it talled its rescne package for the yard. Although paying nothing to British Ship-builders the consortium has raised £4.5m in share capital and loans to finance the running of the yard.

The agreement was signed in London by Mr Ian Phillip. a chartered accountant who is chairman of Aberdeen Ship-Mr Alistair Lambie. for-

merly deputy managing direc-tn of British Shipbuilders' warship division, is to be the company's chief executive. The company said its future plans included building warships for export, ship repair work and the extension of offshare engineering services Mr Phillip said he had an

vessel and that work on the ship was expected in start in two months time.
One of the problems which faced Hall Russell was that the Government designated

it a warship yard and made it ineligible for financial assistance to civilian shippairis.

America's Cup challenge wins

By Allce Rawsthorn

piece of the Agreement. He warned Unionist leaders: He dismissed unionist "Let them be in no doubt that claims that the Agreement the future of the Union, so far gave the Irish Republic a veto from being assured, would only on Northern Ireland affairs, and that it was a first step to

be threatened by intransigence, and that it inflexibility and short-sighted- Irish unity. Sir Geo less of that kind."

Sir Geoffrey was also
With threats of further disscathing about the theory put ruption obviously in mind, Sir forward by Mr Enoch Powell Geoffrey said attempts to bring (UUP South Down) that the Agreement was inspired by a US plan to bring a nnited Ireland into the North Atlantic He said those who condoned Treaty Organisation. Describing this as "sheer

"bully boy tactics," while at fantasy" he said the US tha same time proclaiming their attachment to democratic prin-Government had not exerted ciples, seriously undermined pressure on Britain at any stage during negotiations with "Such behaviour has no the Republic.
place in the British political "The Anglo-Irish Agreement

system and we must all be glad is the product, not of some that an increasing number of transatlantic conspiracy, hut responsible citizens in Northern of plain, straightforward Ireland are prepared to say ao," commonsense, " he said.

School vouchers warning

MR CHRIS PATTEN, the Education Minister of State, moved considering introducing a education in any public sector youcher scheme for schools. Mr Patten told MPs during an

a voucher system would be very difficult, complex, and very costly."

His remarks followed sus- programme. tained pressure from a group of younger Conservative MPs for greater parental choice in left wholly exposed to market state education.

The two main suggestions heing canvassed are for trans yesterday to dampen specula-tion that the Government is which could be used to pay for

Some Conservatives also want all night Commons debata that school funding to be organised on a simple per capita basis to reward popular schools, even if this required a crasb building

Mr Patten told MPs that the education system could not be

By Order of D.H. Gilbert ACA, Liquidator of P&O Carpets Ltd.

Complete winding up of one of the United Kingdoms former most

prestigious and long-established Internationally renowned

Persian and Oriental Carpet Distributors.

AUCTION OF BANKRUPT STOCK

Kinnock.

He decried the view that

Howe puts pressure

on unionist leaders

Foreign Secretary, yesterday Sir Geoffrey repeated the stepped up the pressure on Government's refusal to sus-

Unionist laders in Northern pend the Anglo-Irish Agree-

from unconstitutional oppositable talks with all the consti-tion to the Anglo-Irish Agree- tutional parties in Northern

constituency. Sir Geoffrey willing to establish procedures warned against a repeat of the which would enable Unionist

one day general strike in the leaders to be consulted about province two weeks ago, which meetings of the Inter Govern-degenerated into violence in mental Conference, the centre-

transfer of

BRITISH SHIPBUILDERS is In a written reply Mr

wurkfurce at the yard. But it has given qualifications to this undertaking. Hall Russell is the latest of

no further orders.
The £1.6m British Ship-

agreement with an unnamed shipowner for the construcof an nfishore supply

There have also heen worries in Aberdeen that oil interests might want to take over the valuable dockside location of Hall Russell to huild an offshore supply base.

£3m backing

BRITISH AMERICA'S Cup Challenges has succeeded in raising £3m through the Business Expansion Scheme to finance the British entry in next year's America's Cnp yacht race in Australia. Over recent weeks the

market has been saturated by a series of business expansion schemes—under which inves-tors provide launch capital for entrepreneurial companies in return for significant tax advantages.

Several schemes have already failed and others have been forced to extend their deadlines to try to raise the necessary capital.

None the less BACC raised

its full subscription of £3m in just four weeks. According to Mr Charles Cary-Elwes, BACC's chairman, all the money was subscribed by private investors.

"Having staged a successful issue we can now pay back our bank borrowings, acquire a base in Australia and move into the second phasepreparing for the race," ha

BACC has already designed two boats, both with the controversial winged keel pioneered by the Australian entrepreneur, Mr Alan Bond in the winning yacht in the last America's Cnp.

The company is seeking sponsorship revenue primarily from blue chip British com-

British Airways White Horse Whisky and James Capel, the stockbroker, have emerged as sponsors. BACC hopes to generate £2.5m from sponsorship before the race.

John Griffiths on TKM's plans to take over Kenning Motor Group

Acquisitive urge of motor trade's Lazarus

preneur Mr Ron Brierley, has per cent margins, with many thrown sizable rocks into the dealers still making losses. British car sales and distribution pool.

(Great Britain), it was taking motors division remains in loss, over from a battle-faligned although this has been much reMilan parent the long struggle duced.

Nevertheless, the Appleyard in Britain.

Finance, another part of Mr large groupings have also per Brierley's International Equity foremd better than Kenning. group, to acquire Kenning Motor It seemed clear that Mr group, to acquire Kenning Motor It seemed clear that Mr Group, one of Britain's largest Brierley, through TKM and his retail motor concerns. It has IEL companies views the UK more than two dozen dealer- motor trade as offering substanrentals husiness, a tyre replace-ment chain and several other turn towards the Perry Group.

further illustration that the cent.
British motor trade—or at least the more alert players—is the statement of the statement jungle warfare going on in the June, it was awash in more than new car market through discounts and other incentives spite of reporting a pre-tax prowhich have pared distributors' fit of £5.2m. and retailers' margins to the

bone

TWICE IN two days Tozer Unit at the University of East Kemsley and Millbourn, the Anglia. He estimates that on vehicles and property group average dealers have been given the financial kiss of life retaining only 2 per cent of by the New Zealand entre- their official 17 per cent to 18

The last consideration also applies to Kenning. The group On Thursday it announced as a whole is profitable, although that, in acquiring an 80 per profits fell in 1985 by 23.6 per cent holding in Alfa Romeo cent to £5.76m. However the UK

group on Thursday reported Yesterday came the not unex- higher profits from its retail pected attempt by TKM and IEP motor business. Several other

the fifth largest car tial profit opportunities. In that motor-related husinesses, including some nverseas.

The moves by TKM provide a its stake from 6.5 to 10.23 per

> Mr Brierley's ambitions for the sector have made TKM the motor trade's Lazurus, Last £88m worth of borrowings in

IEP Finance stepped in to be-come its controlling shareholder Just how thin those margins with 62.5 per cent, on a pur-have become is indicated in a chase of 53m new shares for study by Professor Krish £12.7m. A subsequent £12.6m Bhaskar, who is in charge of rights issue at the end of the tha Motor Industry Research year was designed further to re- and 40 per cent of MCL, the



Ron Brierley - sees substantial profit opportunities.

duce borrowings which had by then been cut to £48m. As a result, said TKM's group chief executive, Mr Reg Heath yesterday "having got the prob-lems of the past two years solved, we are now in the situation where we can expand."

TKM's existing vehicles interests include — apart from Alfa Romeo — Wadham Stringer, the BL tranchise group, and Cooper, the UK's largest BMW retailer. It also holds the UK and Irish import concession for Daihatsu, the Japanese small car and four-wheel-drive maker,

importers of Mazdas and Polish FSO cars to the UK. Although TKM bas property interests, "we decided that the best way to expand was in

something we're good atmotors," said Mr Heath, or tyres business, for example, while Kenning's import network of around two dozen BL dealers bas little geographical conflict with TKM's own. Kenning's is blased lowards the north and west of London, TKM's to the

"Lots of motor traders are now making money, so there is no reason why Kenning shouldn't," Mr Heath observed. "Kenning simply needs better direction, and a stronger management at the top."

south and west.

Mr Heath was unequivocal about Mr Brierley's intentions _"be has one of the largest companies in New Zealand and Australia and he bas ambitions to do in Europe what he has done there. He will develop a portfolin of investments in companies and TKM is the vebicle within this for expansion."

He confirmed that more acquisitinns could follow-" we Europe.'

(although officially the project is described as a joint venture with the Milan company which retains a 20 per cent stake).

Alfa Romeo UK sales have plunged from a peak of 13,000 notors," said Mr Heath.

Kenning's own broad spread f motor business was seen as phanged from 2 peak of 12,000 to just 3,000 last year. The UK subsidiary had accumulated losses of £21.69m by the end almost wholiy complementary of 1984, and they continued last to TKM. TKM bas no rentals ing has been rife, and resale values have plummeted.

But under the deal, Alfa has absorbed the losses. TKM is starting with a clean sheet. By absorbing Alfa's operations within its own facilities, which include large vehicle preparation and distribution sites at Dover and Sheerness, Mr Heath said the absence of large overbeads should produce a rapid return to profitability.

A priority is to halt the discounting which has undermined the franchise in the UK, and rebuild the Alfa Romeo image. It will be helped "by some very attractive new products due for launch in the next 18 months," said Mr Heath.

The dealer network is to be expanded again. Mr Heath believes it is this aspect which helps explain, said Mr Heath, why TKM can expect to become a more significant player in the retail motor trade. TKM has some 130 Daihatsu dealers, all are active and looking at retail motor trade. TKM has various opportunities not just some 130 Daihatsu dealers, al in the UK but throughout constrained by import quotas.

The Daihatsu and Alfa pro-It is Mr Brierley's backing duct range do not clash. By which bas led TKM to undertake the Alfa Romeo rescue areas both marques can be with no apparent qualms strengthened.

Ordnance sheds 550 jobs at ammunition factory

BY FIONA THOMPSON

THE ROYAL ORDNANCE is to three to six months.

The cuts are nearly 25 per workers, cent of the 2,335 workforce. When receives 95 per cent of its orders. Radway Green lost its "prefer-from the Ministry of Defence.

The Royal Ordnance is now a This has hit its order books, The Royal Ordinance is now a This has hit its order books, private company with the as has completion of stock Government as its sole share replenishment and the minis-

bolder. It is planned to launch try's decision to phase out the the company on tha Stock Exchange in July.

The rationalisation follows an manager, said yesterday: "The expected cut of a quarter in ministry orders for 1986-87. Of that we have to face competition, especially from Belgium of temporary employees taken and Germany.

"We set up a sales force six with the strong level of minismonths ago and are making try orders last year.

Orders have been high in the shed 550 jobs at its Radway past two years because stock Green ammunition factory at used in the Falklands was Alsager, Cheshire, in the next needed to he replaced. A threeyear recruiting policy added 700

cent of the 2,335 workforce. When the Government The factory makes small arms launched the first step in ammunition for the standard privatisation of the Royal 762 mm and 556 mm rifles. It Ordnance factories last year

bolder. It is planned to launch try's decision to phase out the

Property company to run Liverpool garden site BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

THE DISPUTED future of the The site was to have passed site of the 1984 Liverpool to Liverpool Council, whose International Garden Festival Labour leaders refused to supwas settled pesterday when port the festival and then failed Transworld Leisure, a London to hudget to take over the reproperty company, signed a claimed 125 acres afterwards.

theme nark A 149-year lease will be triggered when Transworld has immediately to reopen the fesput in £5.5m of capital invest- tival gardens for a summer

ment. Ownership of the site will of the Spring Bank holiday. stay with the Merseyside Development Corporation, a govern- a central part of the festival's ment agency responsible for attractiveness — have been re-regenerating Merseyside's tained, access to the festival regenerating redundant dockland.

the site from a rubbish tip and to carry people round, as well a derelict petrochemical tank as to amusa children.

the festival more than covered its operating costs of £6m it lined to the festival gardens by was not expected to pay for reclamation. The rent Transworld will pay will offset that, that the company intended to although the development corporation does not expect to get capital for the developments. back all the money it has spent. Mr Alex Anderson, the MDC's commercial director said yes-terday: "A bigger long-term being developed by Arrowcroft benefit will be in the spin-off at the other as a waterside com-

licence to operate it as As a result, the corporation ornamental gardens and a kept the site and has been As a result, the corporation looking for a developer.

Transworld is spending £3m season on May 24, the weekend exhibition hall and thestre is The corporation reclaimed to be improved, and rides added

complex to stage Britain's most The company is headed by successful tourist event of Mr John Anton, a property de-The company is headed by 1984, which attracted more than veloper now working full-time 3m visitors.

On the project. Mr Anton also
Total costs for the festival
were about £30m and although
ment of the Wirral resort of New Brighton, which would be come to the market" to raise

> The gardens lie at the south end of Liverpool's old South

deputy chief executive

By Tony Jackson REED INTERNATIONAL, the publishing and paint group, has appointed as deputy chief executive Mr Peter Davis, assistant managing director of Sainsbury. It is intended that Mr Davis

will shortly take the post of chief executive held by Mr Leslie Carpenter, chairman of Mr Davis, 44, has been responsible for all Sainsbury's buying

and marketing operations. Mr Carpenter said yesterday: "We are becoming more and more a publishing company, and I wanted a marketing man young and adaptable enough to learn what publishing is shout." Mr Peter Burns, head of Reed's paint and DIV division. and Mr Ronald Segel, head of Reed's US publishing operation, are also joining the Reed board. The appointments emphasise

ooce Britain's biggest papermaker, in recent years.

Mr Carpenter said: "The appointments represent catching up. Sainsbury announced board

changes in the shape of Reed,

changes in the Wake of Mr Davis' departure. Mr Joe Barnes, director of retail operations, is to be assistant managing director retail: Mr Tom Vyner, previously responsible for the grocery division, is to he assistant managing director, buying and marketing and Mr Keith Worrall, responsible for meat and poultry, is to join the

Jobs scheme expansion call By Our Economics Staff

THE Government must not only expand but also uprate the Community Programme if It is to succeed in improving job prospects for the unemployed through work experience, the Unemployment Unit has said in s submission for Tuesday's Budget.

The unit, an independent pressure group, called for ao increase in the average wage allowed on the Community Programme job creation scheme, and for a restoration of training to participants.

The Community Programme was set up in 1982 to give experience and training in work of benefit to the benefit will be in the spin-off at the other as a waterside comeconomic activity geograted by plex of shops, offices, fists and such a major leisure centre on the Liverpool waterfront."

work of benefit to the long term ings, employment, hours and unemployed, and is now being the Liverpool waterfront."

France, Turkey, Greece and Maineson Holding ings, employment, hours and unemployed, and is now being them bome of the Tate Gallery.

France, Turkey, Greece and Maineson Holding ings, employment, hours and unemployed, and is now being them bome of the Tate Gallery.

France, Turkey, Greece and Maineson Holding ings, employment, hours and unemployed, and is now being them bome of the Tate Gallery.

Reed names | Insurers' association backs Miboc proposals

Insurers has changed its mind over its aftitude towards the regulation ... nf life assurance salesmen.

ing Committee, the Life Insurance Council of the ABI has now confirmed its support to its proposals. In December, Miboc, the body. responsible for the marketing of investment aspect of investment aspect

financial services, set out its

Company representatives, whether employees of the life company or self-employed, would only be allowed to sell the products of their own com-

However, Miboc did seek views on a proposal which would bave allowed intermediaries to market the products of in declining sales. other life companies without being truly independent.

The ABI, which represents approach, both hefore the Miboc ducts heings sold.

THE Association of British proposals were issued and after. However, Miboc also envisaged independent intermediarles disclosing, in one form or alesmen.

In a letter to the Marketing mission earned on a sale, but of Investments Board Organis- company representatives would not be required to do so.

Amendments to the Financial Services Bill that would have forced all salesmen to disclose the actual amount of commission were only dropped in the Commons Standing committee after Mr Michael Howard, the iniancial services, set out its after Mr Michael Howard, the proposals for placing life Minister of Corporate and Conassurance salesmen into two sumer Affairs, referred the distinct categories—company matter back to Miboc for representatives and independent further consideration.

Life companies invariably pay high levels of commission to intermediaries at the tima of the sale and very low amounts on renewal. They fear that full disclosure of the actual amount would he misinterpre-ted by the public and result

Now, in its: letter to Miboc the ABL says that hy having two clear categories of interinsurance companies, has until mediairy, people will be able to now been a strong supporter of indentify the types of reprethis so-called middle ground sentative and the range of pro-

Creditbank annual results, Oslo.

ECONOMIC DIARY

TODAY: Conservativa Party central council annual meeting concludes, Felixstowe. Funeral in Stockholm of assassinated Prime Minister of Sweden, Mr Olof Palme.
TOMORROW: Department for

Leipzig trade fair opens. MONDAY: February provincial figures of retail sales. Fourth quarter food facts. South African budget presented. Irisb Prime Minister, Mr Garret FitzGerald, meets President Reagan, Washington. FT two-day conference on pensions in 1986 opens, Hotel

Inter-Continental, W1. TUESDAY: Budget Day, January index of output of the production industries. Public sector borrow-ing requirement for February. EEC Economics and Trade Mini-sters meet on opening up internal market, Brussels. Philips annual results, Eindhoven. Opec leaders meet non-Opec oil-producing countries, except UK. WEDNESDAY: January provi-

THURSDAY: London sterling certificates of deposit for Feb. ruary. UK banks assets and liabilities and the money stock. (mid-February). Fourth-quarter. revised figures of capital expen-National Savings monthly progress report for February Kuala service industries; and manufacturing and service industries; and service industries; and servic sels. European Road Safety conference, Kensington Town Hail. Scottish Liberal Party conference, Rothesay. Barristers in England and Wales sue Lord Chancellor over criminal legal aid fees, High Court. Sir Geoffrey Howe, Foreign Secretary, begins three-day visit to Greece. Nato nuclear

planning group starts two-day meeting in Wuerzburg, West German FRIDAY: Fourth-quarter revised figures of gross domestic product. February tax and price index and retail prices index. Sales and orders in the engineering industry for December. Mr George Sbultz, US Secretary of State, begins 10-day visit to France, Turkey, Greece and Italy. Jardine Matheson Holdings annual results, Hong Kong, Thys-

Eric Short on the row over plans to subsidise people who leave company schemes

Widespread anger over Fowler's pensions 'bribe'

met widespread criticism.

One proposal in particular, of earnings. that extra contributions should However

State Earnings-Related Pension tracted-out of Serps. Scheme (Serps) and their company scheme and take out a will be paid from the National personal pension from a life company, uoit trust, bank or the cootributions of employees other approved institution. The minimum contribution to taxation.

a personal pension will be equal to the rebate given to employees and employers on their National Insurance contributions if they contract out of Serps. The actual rebate from April

THE GOVERNMENT'S pension 1988, the starting date of the ever, they will also be paid to reforms, as contained in the new scheme, has not yet been employees already in company schemes opt to Social Security. The Society of switch to personal pensions, the Pensioo Consultants wants annual bill to the NI fund will either this amendment to be

However under clause 3 of be paid to employees taking the bill, all employees taking their own personal pensions, out personal pensions will get has aroused widespread fury an extra 2 per ceot added to not only from the Opposition their contributions in the five but from the pensions industry years from April 1988. This extra contribution will also The hill says employees will apply to all new company have the right to opt out of the schemes set up that ara con-

> and employers and from general Mr Norman Fowler, the Social Services Secretary, has maintained that these extra payments are incentives for

pension arrangements to be

Insurance fund, that is from

tween 5.25 and 5.75 per cent of Serps who take personal pen-The move is seen by many

ment to hreak up company pension schemes by luring out younger employees. pected to attack any moves to for their employees. alter Serps — the scheme the last Labour government set up. No one is surprised that they The additional contribution

refer to the extra contributions However, when such august bodies as the Institute of Actuaries and the National Association of Pension Funds put out statements which also refer to bribes, then the strength of feeling on the subject can be

The association estimates that

be about £1bn. Many pensions practitioners

pensions practitioners as a delimean that good employers who berate attempt by the Govern- for many years have provided pensions for their employees will now be subsidising those employers who until now bave The Opposition can be ex- notp rovided adequate pensions Clause 3 has already been

dealt with by the standing com-Opposition failing to make any impact on the Government. So existing schemes. wbat can the pensions industry

implemented, of the extra rehate paid to all contracted-out point out that the rebate will pension schemes.

The reactions from the em ployers' organisations to the extra contribution has not yet hean formally made, even though they are the ones who will meet the cost. However, the Confederation of British Industry has severe reservations on many aspects of the bill inmittee on the hill, with the cluding the extra contributions and its undermining effect on

It has been consulting its do now? members—a process nearing completion—before taking a. hard for an amendment to the public stance and lobbying for clause that would restrict the changes. Its official reaction extra rebate to genuine new can be expected shortly. A

contracted-out employees - a lebby headed by the CBI has move that could well cause more chance of securing amendadministrativo problems at the ments to policy than the pencontracted out of Serps. How if only 10 per cent of employees Department of Health and sions industry has on its own.

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David Brindle on attempts to separate unionists

Divide and rule at GCHQ

rive un his union membership but Mr Alexander and his ir to transfer from Government fellow stalwarts will be left to determined by the (GCHQ) lommunications Headquarters languish—for as long as their GCHQ) to another government amhitions, their families and lepartment where trade their bank managers permit.
mionism would not be a barrier A sound enough strategy, or

o the promotion he is due. Cypher officer Mr Clive Lloyd iccided to rejum his discident of rejum his chief 1,000 payment he received rom the Government when he eft it, but had his cheque reurned uncashed.

The two men typify the two roups of defiant trade unionists it GCHQ's Cheltenham centre nd its out-stations in Britain and overseas. Cf the claimed to 85 union memhers, half re said to he the hard-core emnants of the original union esistance to the ban and half re said to be rejoiners.

Yesterday's move by iovernment represents ttempt to drive a wedge beut Mr Lloyd has two weeks to GCHQ. gain surrender lus union nembership or face disciplin-

ters, by choking off the slow ut steady trickle of rejoioers nd tightening the screw on the trihunals nlons, but doing this in the matters.

A sound enough strategy, on paper. The snag, as ministers Cypher officer Mr Clive Lloyd are painfully aware, is that the lecided to rejoin his union at GCHQ saga bas persistently demonstrated a tendency to explode in their faces. Last night, the apparent reprieve for the stalwarts was showing distinct signs of causing in-

stahility. From January 25 1984, the day the han on union membership at GCHQ was announced, the threat of dismissal of those who refused to comply has been implicit—at times, explicit—in government statements.

The estimated 7,000 staff were given until March 1 of that year to complete an option form stating they would resign any union membership and ween the groups: Mr Alexander undertake not to join one again, or would seek a transfer on the an, it seems, remain indefi-uitely at GCHQ without hope of remotion or foreign posting,

relinquish the right of union membership (and the overry action.

The strategy appears to be ne of appeasing the GCHQ deadline) received a £1,000 tax-anagement, which has been able ex-gratia payment in recognition of the loss of nanagement, which has been able ex-gratia payment in recognition of the loss of "certain rights"—notably, the denial of access to industrial tribunals to contest employment

COMPUTER expert Mr Richard Lloyd and his fellow rejoiners electing to leave GCHQ, refuse Alexander is losing £3,940 a were officially described yester- to accept an alternative posting ear because of his refusal to day) will be in the firing line, will have their employment terminated from a date to be director.'

On February 2 1984, in a CEMENT employera bave Commons written answer, Mr Barney Hayhoe, the then Treasury Minister, said: "Any staff in grades to which the mobility obligation applies executive officer and equivalent levels and ahove-who refuse to move to an alternative suitable post anywhere in the service will have their employment terminated in accordance with normal procedures."

On the Government's own figures, there remain 31 GCHQ staff who refused to complete their option forms in 1984, four who opted for a transfer and have yet to leave and 19 who bave informed the management that they have rejoined unions. No one bas heen dismissed in the past two years.

Government clearly The bopes that by excising the rejoiners, thereby cutting off the group's growth, the rump will wither in good time. Meanwhile, it can be tolerated as being no real threat to national security — after all, what damage can only 30 or 40 of even the most militant trade unionists inflict on a 7,000employee establishment?

A question to which the unions will doubtless respond. if and when their case against the ban reaches the European Court: "If national security was the sole criterion, why was our offer of a no-strike deal at

/ay least likely to provoke a The official government Court: "If natic acklash. Those who "hroke their "Any staff refusing to complete our offer of a noord" (as the actions of Mr the option form or who, after GCHQ rejected?"

Strike disrupts bus services

BY DAY;D THOMAS, LABOUR STAFF

us services were disrupted esterday hy a strike hy the 'ransport and General Workers' inlon due to be repeated on

The strike was over the be under threat if local bargain-mployers' decision to break up ing begins. mployers' decision to break apparational pay hargoining to meet ompetitive pressures orising strike, beld after a ballot, was observed by more than balf its observed by more than balf it

each local authority for its bus operations.

The union believes its mem-hers' 39-bour week, pension rights and other conditions will

ndustry. 10,000 members working for In future the employers want muncipal bus operations. The

LANY of Britain's municipal negotiations to he conducted by union claimed a particularly good response in areas such as Scotland, Derby, Nottingham, Colchester and Plymouth,

In a separate development, the National Bus Company is to end national pay bargaining in response to the deregulation and

privatisation of the industry.

The NBC says the settlement of 5 per cent it has reached in this pay round will be the last national pay award it nego-

Post workers submit pay claim

BY DAVID THOMAS, LABOUR STAFF

eld centrally in the Post Office. The union, the largest in the 'ost Office, says in its claim for substantial increase that ailen more than 10 per cent

The claim also calls for a reuction in the working week n the grounds that the last eneral reduction in hours for • The average level of hasic ostal workers was in 1965.

n real terms since 1930.

to decentralise pay bargaining to the separate areas of letters, parcels and counters.

The postal unions are opposed tembers' pay increases have to this change, Mr Alan Tuffin, UCW general secretary, said: "There is no question of us accepting an end to national pay bargaining. This will not be the last year when it bappens."

pay settlements is heginning to Negotiations on the claim are drift downwards, seconding to fallen on deaf ears."

HE Union of Communication due to start later this month. the quarterly review of pay by the last to be round of negotiations thich may be the last to be round of negotiations it intends to be round of negotiations. In the three months ending

January 1986, settlements averaged 6.1 per cent, compared with 6.5 per aent in the previous quarter, IRS says. However, IRS also found that

60 per cent of settlements were higher than the previous year. IRS said: "The CBI's mid-summer call for management negotiators to aettle for a per-

centage rise two points lower than in the preceding year bas

Sogat faces new sequestration writ

papers at wholesalers.

In a ssparate development

yesterday, the National Union

of Journalists instructed its 230

memhers on the Scottish Daily

Record and Sunday Mail to with-

acea new proceedings for con- to hlack Mr Rupert Murdoch's the continued independence of court in the High ourt on Monday.

Mr Robert Maxwell's Mirror roup Newspapers has sought writ of sequestration against ne union, alleging that it has roken a High Court injunction end industrial action which

cottish Daily Record. The Scottish Daily Record has een off the streets since Monay in a continuing row over s future.

The uoion's £17m assets were lready subject to sequestration fter it was found guilty of

HENRY ANSBACHER HOLD-

APPOINTMENTS

draw their labour with immediate effsct after the NUJ as halted production of the

chapel voted hy four to one in a secret ballot to strike. The NUJ says the dispute is over Mr Maxweil's insistence on redundancies on the titles, and

his attempts to change working conditions arbitrarily. The union also seeks written says.

HE PRINT union Sogat '82 breaking another injunction not assurances from Mr Maxwell of the Scottish titles.

> It believes that Mr Maxweil's long-term aim is to supply the Daily Mirror in Scotland using facsimile transmission, and thus weaken the Record and Mail market.

> The NUJ says it has sought negotiation without precondi-tions for a month. This has been promised by Mr Maxwell, but on the few occasions the company has met union negotiators it has become clear that preconditions remain, the NUJ

Cement employers refuse to raise offer

By David Thomas, Labour Staff

refused to increase their pay offer in spite of the threat of further industrial action.

Most cement works were affected last month by a one-

day strike called after a secret ballot by two unions representing production workers, the General, Municipal and Boiler-makers Union and the Transport and General Workers

However, the Cement Makers' Federation, which negotiates for the three companies making almost all of Britain'a cement, has declined to increase its offer of 5 per cent on wage rates

and allowances. The employers have also told the unions that the settlement when it is finally agreed, will not he backdsted to the date which it was due-

January 1. The employers have refused a request by the unions to refer the dispute to an inde-pendent conciliator or to the conciliation aervice, Acas. The unions have withdrawn the threat of an overtime han

and a withdrawal of co-opera-tion. However, they have called a delegate conference for later

this month.

It is understood that further days of industrial sction are likely to be recommended at this delegate conference, though another ballot of the members would he required first.

Plea to TUC on rights of workers

By David Thomas

THE WHITE COLLAR union, the ASTMS, is urging the TUC to seek to extend workers' rights. In a submission to next week's

TUC consultative conference on employment law the union suggests—as have other unionsthat employees should not automatically be deemed to have breached their contracts of employment when they take industrial action.

The union also proposes that a future Labour government should extend collective rights.
It stresses the right of employees to information and for facilities at places of work, including the right to meet, in working time, to elect repre-sentatives with facilities and to activities."

The union argues that new rights are needed in the field of union recognition.

It says a framework is needed which will enable unions to compel employers to recognise and deal with them where many of the employees have indicated that they want union representation.

It adds that the recognition provisions of the Employment Protection Act, repealed by this Government, enabled a number of unions to achieve recognition, although the Act's enforcement procedures could be criticised.

The ASTMS also criticises industrial tribunals. It says excessive "legalism" bas developed in their procedures and, so far as unfair dismissals are concerned, some form of srbltration might he

Move to boost low hospital wages

considered.

LEADERS OF 250,000 hospital ancillary workers have agreed with National Health Service management to try to negotiate grade restructuring on the basis of equal pay for work of equal value, to give a boost to lowerpaid staff as part of this year's wage round.

The long-term unemployed

A hard climb up a narrow golden stairway



DEEPENING POLITICAL concern about the plight of Britain's 1.3m long-term unemployed recently provoked Con-servative MPs on the Commons children while their wives employment select committee to join Labour memhers in calling for a £3.3hn joh creation

programme. The Government is, however, in practice, moving in a different and more novel

expansion of work opportunities Jostart interviews. The Job-Instead in the huliding, bealth and ocial services sectors advocated hy the employment committee, the long-term unemployed are being invited in for a chat at nun who bave been among his their local Jobcentres, A pilot

creating comes cheap. If the pro- Ms Anne Sanderson is managing members are encouraged to cover the entire country it will cost £25m to provide oneto-one interviews with everyone who has been out of work for a year or more plus around

£50m or £60m more to give those who need it a week or for union two's basic training to improve their chances of finding employment in the future.

To critics the idea is cheap in another sense — a cheap and inadequate public relations gesture intended to camouflage

the failure of Government economic policies to produce jobs for the long-term unem-Manpower Services Commission Johcentre staff in the pilot to fight for a job in the north and following up newspaper areas are, however, reacting enthusiastically. Personal interviewing transforms the 1.3m long-term unemployed from a collection of statistics and files into people. When the faces behind the files appear in the Jobcentres they turn out to have a remarkable variety of reasons

in need of an equal variety of solutions. Mr Charles King, pilot project manager at Crawley, Sussex, has learned a lot about why some of his area's long-term unemployed have particular diffi-

for hsing unemployed and are

culty in finding johs.

Problems of poor health,
people looking after elderly relatives, pending court appearances, language problems and travel difficulties in rural areas where hus services have been cut bave all heen identified Allowance Scheme under which Between 35 per cent and 40 per expense.

households there has been a change of role with hubsands

"But the general preconcep-tions — that long-term unem-ploy-o are not looking for work or that they are living well on benefits-have not been borne out," he said. Mr King has not been sble

of the large-scale to help everyone attending his centre system is not ideally equipped to meet the needs of the long-term unemployed opera singer, hutterfly breeder and

Jobstart programme of individual counselling and interviewing presently underway in nine test areas is a strong candidate for expansion into a national scheme in the Budget next week.

But be can neip large numbers are told they are unbers of people because be bas one precious advantage over likely to find jobs simply by applying for advertised applying for advertised programme of them do not need to be taught this next week.

Compared with £3.3bn in job and 6 per cent, and a dynamic by long experience.

provided to those wanting to start their own small businesses

Another possible outcome from an interview is the offer of a place in a Jobcluh. Jobclubs are for people who do not have jobs. Unemployment clubs might superficially seem a more honest term but would fail to convey the sense of determination to find work.

which members have to display. Long-term unemployment is an automatic, massive bandicap in the search for jobs. Employers much prefer candidates with But be can help large num- recent work records. John ub

ahout

The club provides reference

To maintain membership of

Mr Jim Hart has been attend-

books, telephones and postal

businesses

Alan Pike investigates the

Jobstart and Jobelub pilot

schemes run by the MSC

an srea which has four times approach, telephoning or writ-

Crawley's unemployment raie. ing to companies and selling

cies a week notified to us we ployees, tuning into job are lucky. No matter how exceptional you are, you still have employed friends and relatives

Those of us conducting the in- facilities. Training is given on

terviews could, but for luck, how to compile a curriculum just as easily be on the other vitae, how to complete the job side of the table."

the Jobcentres can lead in To maintain membership of several directions. They have to the Jobclub, unemployed people

since, in areas of high unemploy- have to make at least 10

ment, they will not lead too approaches a day to employers

many people straight into johs. in their attempts to find work.

Many interviewees are offered Failure is sustained by the places on the Community Procedehrations at the club when

gramme for the long-term a meber succeeds in getting a

The onc-to-one interviews at handle interviews.

east. We know that some of the reports

people we are interviewing will probably never work again.

This is no reflection on them.

the Jobcentres can lead in

Craftsmen whose skills bave

unemployed.

"If we have two good vacan- themselves as potential em-

expanding.

government financial support is cent have generated replies from employers, although the precious joh offer has yet to materialise. -although few long-term un- He worked as a compactor employed people bave the driver for ICI at Wilton until £1,000 which they are required 1983 and then spent a year on to put in as a personal stake. . . the Community Programme. "My trouble is that I'm 55-

an awkward age," be semitted. But I am not ready or willing to retire yet." At the next table Mr Anthony

Nicbolson, Mr Raymond Jones and Mr. Kevin O'Hara, redundant engineering craftsmen, are not confining their search for work to Middleshrough or the UK. They have approached employers in Canada, Norway, Denmark and Malaysia.

Another Jobeluh member,

50-year-old Mr Ron Holmes, has not worked for 11 years - six as a result of sickness and five unemployed. It takes a powerful combination of determination and optimism to believe, at the age of 50, that you will work again in an area with a 23 per

cent unemployment rate. These qualities are provided not only by the team spirit of the Jobelub members and the dedicated attitude of Middlesbrough Jobcentre staff but also by quite remarkable statistical evidence that Jobclubs are something of a golden

stairway to employment.

Virtually all the 141 longterm unemployed people have persevered at at the Middlesbrough club have found work Nationally, about 65 per cent of Jobelub cilents hnd jobs — several times the norm for long-term unemployed people seeking to return to the labour market.

Statistical information about the effect of the Jobstart interviews is still in an imprecise state. Out of 9,422 pilot interviews conducted so far, 93 per cent of interviewess bave received an offer of some kind. A total of 19 per cent have heen sohwitted to johs, 21 per cent to the Community Programme, 28 per cent to training and the remainder to Jobclubs and other initiatives. But it is too early to tell what the permanent take-up rate of any of this activity will be.

It is possible to help the long-term nnemployed obtain a fairer share of the available johs — something which they entirely deserve. But unless heen overtaken by changes in the Middlesbrough Johclub attacked against a background redundant can be sont on the technology since heing made regularly for the past cight of falling overall unemploy-dating courses. Advice is also tained file shows he has made ployed can re-enter the labour available on the Enterprise 502 job applications in that time, market only at someone else's

Employee share ownership

Time for more incentives

DESPITE ALL the Government's rhetoric surrounding the privatisation programme and existing measures to encourage employees abare ownership, the personal sector stubbornly remains a net disinvestor in company securities. The experience of the

policies has been mixed and it is not too surprising to find that the success story among the existing policies to cucourage employee share ownership concerns a scheme which is neither available to all employees nor places sharea directly into employees' hands. It is the so-called Executive Share Option Schemes introduced in the 1984 Finance Act, which have

attracted most attention. Although introduced less than two years ago there sre more of the 1984 schemes in operation than the other schemes taken together. The success of the 1984 schemes shows there is aufficient interest in employee share ownership if the fiscal incen-

tives are attractive cnough. For every company operating at least one of the other employee share schemes there are two operating a 1984 scheme

It is not difficult to see wby the 1984 schemes have proved overs

Oyees

Oyees

popular. Unlike schemes introduced in the 1978 and 1986 Finance Acts, the 1984 schemes do not have to be made available to all employees bul can be limited to key employees of the companies' choice.

Options can be granted with a total exercise price of four times salary. They must be exercised between three and 10 years from the date they were granted. When they are exercised, any gains are taxed as capital gains instead of income (providing no other options under the scheme have been exercised within a three-year period). To take a simple example, In the electronics sector a 10-

year option would have a market value of shout 62 per cent of the present share price. Taking the four times salary limit, for every £1 carned, an employee would he granted options with a value of approximalely £2.50. On an annual salary of £100,000 this would imply a total value of £250,1100 which. since they are taxed as capitol gains, is equivalent to £440.000 in income, that is,

crease in salary. flow can the Government increase the sincentives for

more than 40 per cent in-

disparity between the treat-ment of management and other employees? The Wlder Share Ownership Council have suggested that 1984 schemes shoold he restricted to companies that also operate either a 1978 or 1980 scheme. It appears the Chancellor is considering thia This will, however, achieve

an increase in general employee share ownership at the expense of incentives for management and does nothing to solve the big weakness of the existing legislation, which is that it provides no encouragement for employees to hold shares in the long run.

There are good reasons why employees should not bold shares in their own company uniess there is some fical encouragement to do so. Most employees will not have a large amount of non-property wealth and if they hold a significant number of shares in their own company they are hundling instead of apreading risks. . .

More importantly, they are investing in assets with risks that are positively correlated employees will surely require

positive discrimination if they are to hold shares in the long run. This is horne ont in the patchy evidence on the sale of employee ahares.

The Chancellor requires a change in policy which increases short-term incentives and creates a long-term in-centive to hold shares. Both these would be achieved if employees were allowed to receive tax-free dividends np to a given limit. Under the present imputation system of corporation tax the tax exemption would have the additional advantage of being in the form of a tax credit.

A limit of £200 worth of dividends exempt from tax would allow a company's workforce to own a significant proportion of their company hefore they would be eligible for tax (to give two extreme examples the proportinn woold be around 6 per cent at Beecham and 22 per cent at Vickers) hut would not represent a hig harden on the Revenoe at existing levels of employee ahare ownership.

Paul Grout

Paul Grout is Professor with the risk associated with Elect at the University of their future income. This is Bristol and a research fellow a poor investment policy and of the Centre for Economic Policy Research and the second of the second o

ationale a Luxembourg, will epresent that hank's 10 per cent hareholding interests. From pril 1, Mr Samuelson will

ecome executive chairman of inshacher's insurance hroking ubsidiary, Seascope losurance foldings, a post currently held y Mr Charles Longbottom, who a director of hoth Anshacher nd Seascope, and who will emain chairman of Seascope osuraoce Services, the Lloyd's roking subsidiary which coocenrates on marine insurance. In ddition, Mr Longhottom will emain chairman of Seascope hipping, shipbroking subsidiary f Ansbacher. Mr Samuelson 'as previously managing director & Bland Payne UK and latterly roup chief executive of Jardine

lerek Alun-Jones as a nonle is managiog director and hief executive of Ferranti. dun-Jones is a director of Reed oternational, and Royal Interest of Garringtons, which urance.

**

Hs was with 1 1967 to 1985 to 1985 appoint has appointed Mrs Carol Smith managing director of Garringtons, which and Mr Steve Bannister to the ing company.

nsurance Brokers.

Joining H. Ansbacher Holdings board

Mr Nigel Rawleuce has been appointed a director of RUDOLF WOLFF—financial services divi-Wolff (Options).

A new company—AGENT SCREENHIRE— has been launched by Trafalgar House Plant Hire. The board—headsd by chairman and managing directors. tor Mr Bill Sutton-includes: Mr George Roughly-sales director; Mr Ernie Wardle director and general manager; Mr Rohin Rielly -southern regional director; and Mr Norman Wright-director,

Mr A. M. Glick, of Buffalo, New York, has heen appointed to the hoard of THE HAMMER-SON PROPERTY AND INVEST-MENT CORPORATION as a non-executive director. He has been associated with Hammsrson since GUEST KEEN AND NETTLE- 1964 and a director of its sub-'OLDS has appointed Fir J. sidiary companies in the US for xecutive director from April 1. follows the retirement of Mr

HENRY ANSBACHER HOLDNGS has appointed in Albert appointed to the partnership of engineering and forging division appointed to the partnership of the partnership of engineering and forging division of United Engineering Steela in April, upon the formation of the new joint GKN-BSC company.

Mr Marsden was general works manager of Garringtons Broms-

Mr Mike Farge has been appointed to the board of NORMALAIR-GARRETT. Mr Derek Mather has been appointed non-executive director of TAY HOMES. He is vice-

chairman of Croda International. Mr Charles Walker, a director of CHARLES BARKER MSI, has

become managing director. Mr Keith Sanders bas been appointed sales and marketing director of EDWARD WEBSTER, a member of the Cope Allman Group. He was sales manager of Rockware Glass, and succeeds Mr John Kearley who bas retired.

Mr Alex Collister has joined TANN-SYNCHRONOME as managing director. He was managing several years. The appointment foilows the retirement of Mr D. W. A. Donald and Mr P. F. Barrington.

board. Mra Smith as administration and marketing director and Mr Bannister as technical director They also become directors of the group's subsidiary com-panies. Mr Michael Deeprose has been appointed to the board of Shering Weighing Automa-tion, a subsidiary. BAJ has promoted Mr M. J

Dash to deputy managing direc-tor. He was naval systems director. Mr Gordon Grant has joined the INBUCON GROUP as direct tor of manufacturing services Inducon Management Consul-

tants.

TRUSTHOUSE FORTE HOTELS has appointed Mr Michael Jones to the new role of managing director, developfor the construction and acquis tion of new hotels both in the UK and abroad. He was opera tloos director responsible for the Post House and four star pro-

Mr Richard Aston has been sppointed managing director sno chief executive officer of the Beecham Home Improvements subsidiary, UNIBOND-COPYDEX. Hs was with Loctite (UK) from 1967 to 1985, where be was managing director of the bold-

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FOR THE INDIVIDUAL

by Alan Kelly, Partner, Grant Thornton

With new schemes and new legislation keeping consumers and advisers on their toes, the demand for information on personal financial planning has never been greater.

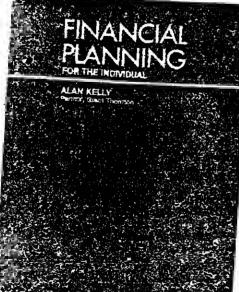
FINANCIAL PLANNING FOR THE INDIVIDUAL, a new Financial Times handbaak written by Alan Kelly, was ariginally based an the successful caurse run by The Institute af Chartered Accountants in England and Wales. It naw cavers additional subjects and new information.

The author's experience is wide and highly regarded. He has designed the book far clarity and ease of reference, with checklists of advantages and disadvantages, detailed examples, and a fully crass-

referenced index. The introduction, which discusses the purpase of. planning and the prafessianal adviser's rale, precedes a key .chapter an Investment Planning autlining the stages in this pracess, and the various savings and investment media available. The author discusses the ments af each in an averall plan, and gives exomples af typical investment partfalias with their financial implications.

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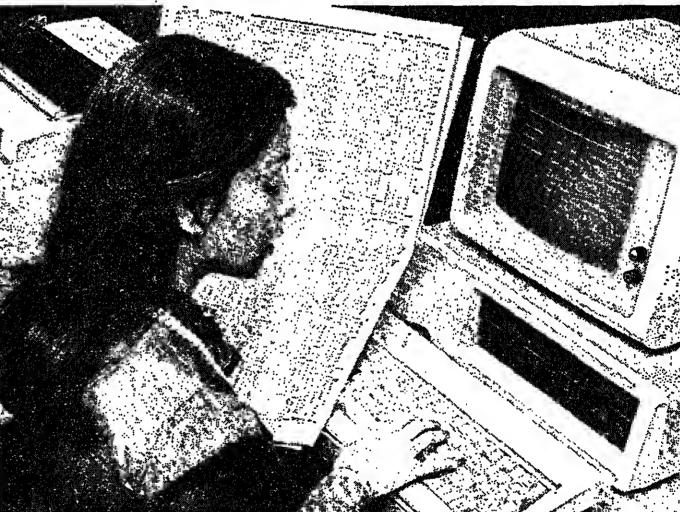
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Saturday March 15 1986

Budgeting for cheap oil

forde of unpaid advisers as each ear none of them has been ble to suggest anything terribly aciting which could be done with the £1bn or so which it is hought Mr Lawson will bave to lispense on Tuesday. These days Ibn is simply not a great deal f money — enough to take 1p ff income tax, and not much latest cost over-runs on limrod and Trident.
It is true that the recent

gore buoyant than anyone bas et dared to forecast, and one urprise could be the discovery hat there is a bit more tban he round sum to give; but since he oil price is still falling, the uoyancy is probably in the

Small sums need not make a ull budget, however: if Mr awson rises to the occasion, e should be able to deliver a ascinating budget speech - a ounterpart to the speech which ir Geoffrey Howe conspicuously ailed to make in 1979 or 1980. he great rise in oil revenues as allowed to arrive almost premarked, and this was more ban an oratorical failure; there /as no clear policy adjustment o accommodate this enormous mpact on government revenues nd on the balance of payients, so the adjustment was il borne by the private sector. il was allowed to crowd out ther activities. The unemloyed have been paying the uman cost (and the Treasury as been footing the social ecurity hill) ever since.

Opportunity Mr Lawson is an economist,

nd has a taste for the ramatic and he must sense a 71th a clear strategy while all round him are muddling and he "muddy solutions" favured by Sir Geoffrey, the tax cuts far behind.

larkets would punish him. What the Chancellor has to earings for post-oil Britain. usiness School, Mr Lawson may has to say about ramatic than most comment as suggested. The huild-up of oreign ond domestic capital thich has been made possible y oil income will ensure that he country is still some £4bn

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r so better off annually even then the oil has run out

EVERY Chancellor of the Ex- very high peak achieved in 1985 (and still coming through to the Treasury thanks to the time lag udget day approaches; but this in tax collection); but revenues had doubled in the previous tbree years, and everything col-lected during that short sharp peak is now reflected in UK investments abroad. The LBS, arguing that the market has always perceived this peak as temporary, concludes that no change in economic policy is nore than is needed to meet now required. The private sector has done it again.

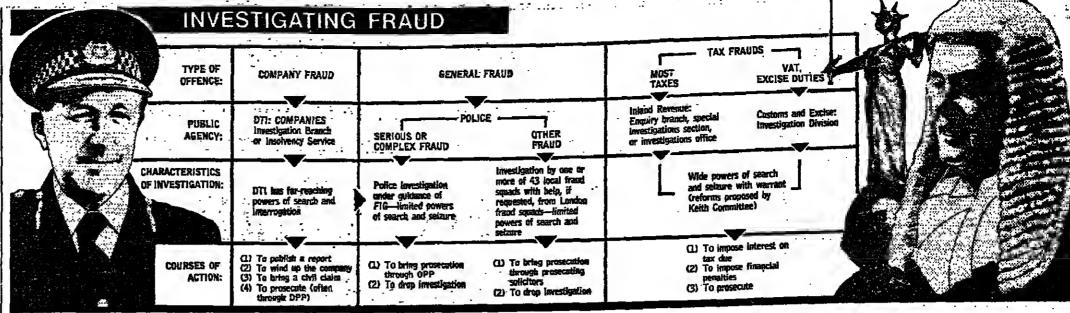
While this is no doubt an It is true that the recent extreme view, the private mar-gures for public borrowing kets have indeed responded uggest that revenue may be dramatically. They have marked sterling down to a level when the most efficient companies can compete very profitably in world markets. They have marked up British equities to reflect this, and thus enabled the non-oil sector to get cheaper access to capital. Thus the markets have achieved what a Chancellor of a dirigiste turn of mind might suppose was entirely up to him —a strategy to substituta new products for oil.

Wbat Mr Lawson needs to do is to say how he plans to assist and smooth this process, which will be the national economic objective for several years to come. The tax regime is part of this strategy, but probably not the major part. The real question is not how fast Mr Lawson can cut the total tax burden, where we already know the broad answers, but whether he is allowed to make significant progress towards his declared aim of neutrality—a system which does not distort the decisions of a free market. The Government's confusions may leave him in a stronger personal position.

increasingly Industrialists increasingly argue, though, that what matters to them is not so much the tax environment as the financial ramatic and he must sense a environment; and they are also olitical opportunity to take his becoming more vocal shout lace as the senior Minister social issues. They would, to that a clear strategy while all judge from their public statements, welcome a stable expologising. He must also sense change rate, help for the hat even if be wanted one of unemployed, and lower interest

hey want to be given new say about the European Monetary System, and perhaps. If bis advisers agree with the about US pressure for inter-itest analysis from the London national stabilisation, what he rell start off by saying that monetary policy, and what he while the Treasury has certain is able to do for the young and ousckeeping problems, the mpact of cheap oil on the UK conomy as a whole is far less Budget is welcomed at Centre Point, where British industrialists survey the scene, and in the

His biggest dilemma may be not so much to balance his fiscal sums as how best to balance these demaods, which he has it partly in his power to satisfy, with the demands of the party The "collapse" of oil income managers for the purchase of nd oil revenue is in any case a some sorely needed votes in natter of perspective. It will time for the local elections and all by half, perhaps, from the a small wave of hy-elections.



F YOU have been defrauded and want to get your money back, don't go to the police — that is what they tell you in the City of London.

Most . UK traditionally been reluctant to call io the police or the De-partment of Trade and Industry's (DTI) companies investigation branch, in contrast to their US counterparts. To report employee frauds, which account for about threequarters of the total, is considered to be washing one's dirly linen in public and may reflect badly on the company's vetting procedures and internal controls

Companies also believe that a police investigation into a complex case will devour bours of management time. The chances of tracking down and convicting the fraudsters are tiny, they say, and those of retrieving the stoten assets even less. As a result; fidelity (employee fraud) insurers estimate that the proportion of big frauds in the City which are reported to the police is only between 30 and 50 per cent.

A survey of senior executives of large companies, sponsored by the Home Office, Police Foundation and accountants Arthur Young and published earlier this week, found that confidence in the competence of the police and the DTI to tackle complex cases was not high. Many felt that the police would take on a case only if the company had already made a thorough investigation and conid present a clear picture of what had happened. Lack of police resources was partly to blame.

According to Mr Eric Ellen, director of the International Maritime Bureau, the investigation arm of the International Chamber of Commerce: "Law enforcement has to reassess itself to take into account the oeeds of commerce."

There are two approaches to reforming the system for inves- ments. tigating and deterring fraud ... Some hope that the Fraud. stors. One was suggested by the Investigation Group, introduced the damming evid Roskill committee's report on on a permanent basis a year According to criticised the lack of training and expertise of police in the fraud squads and the poor co- force. After dealing with 35 ordination between different cases in 1985, FIG is being allopublic agencies involved in cated additional accountants investigations. It proposed a and lawyers to boost its pro-unified national fraud squad fessional staff to about 30. It embracing the 43 local police can also call on a panel of forces and the investigation sec-accountants in private practice. tions of the DTL Customs and

bypass the police forces and encourage the use of other agencies to collect the dissemi-nate information about frauds and fraudsters and concentrate on tracing assets.

In search of fresh paths through the fraud jungle

By Clive Wolman

The Roskill committee found alleys with little prospect of a tries last month negotiated a mutual judicial assistance treaty ingof a police officer to the Fig and the accountants' panel fraud equad was only three years; a long stay was often regarded as damaging to an officer's career prospects. As a result, policemen fail to build up experience and often a fraud investigation lasting several years is marred by a series of

staff changes. The lack of police expertise is the despair of company direcand company liquidators who discover a fraud. They often have to spend several days explaining the commercial background and making statements to an often unsympa-

squad would create sufficient promotion opportunities to enable it to offer a career to police officers. However, it would turn upside down the reforms introduced by Sir Robert Mark, the Metropolitan Police Commissioner in the In response to allegations of elitism and corruption, be took tough action to strip the Criminal Investigation Department, including the fraud sonad, of its autonomy.

But such a reform would undermine the decentralised structure of the police force even more than the recent moves to create regional crime and drug squads. And a national fraud unit would also find it difficult to dovetall the interests of different government depart-

ago to co-ordinate and guide major police investigations, will form the nucleus of a unified accountants in private practice. Before the introduction of

Excise and the Inland Revenue. FIG, the police had to go
The other approach is to through the cumbersome and expensive procedure of turning to outside accountants and lawyers for advice. In practice, they often pursued investigations without professional guid-ance and ended up in blind

have been moderately success-ful in guiding and speeding up summer. This would facilitate ful in guiding and speeding up summer. This would facilitate investigations and overcoming the searching and seizure of the interthe police's suspicion of professional advisers. FIG has yet to make a big public impact, but is planning to bring what it expects will be a well-publicised fraud prosecution against some

days, a travel company that went into liquidation 18 months ago. Mr D. Williams, assistant controller of FIG, is opposed to extending the concept to a national fraud unit. "It is a thetic audience. more radical solution than the A unified national fraud police would be prepared to be says, "A separate accept," career structure would be

of the directors of Budget Holi-

regarded as an unjustified luxury."

A highly centralised fraud investigation unit would also be more vulnerable to political pressure, or at least more subtle "establishment" pressure not to rock the boat. The wide discretion given to the Director of Public Prosecutions has often fostered suspicion about the sometimes allegedly political reasons behind his decisions on

whether to prosecute. At least the present system creates a strong lobby in favour prosecution, namely the investigating police officers, whom the DPP may find bard to resist in clear-cut cases. But if top civil servants can decide not only whether to prosecute but also whether to investigate, the damning evidence might

According to Dr Michael Levi, a Cardiff University criminologist who carried out the Home Office-Arthur Young survey: "The police are a populist institution. They like nicking villains, while the DPP's role often seems to be to stop them. Under centralised control things could be 'fixed'

more easily."

Police investigations would also be more effective if the rules of evidence and procedure in fraud trials were relaxed, as the Roskill Committee proposed. In particular, the police are hampered in gathering evidence of fraud from overseas. Officials from the Commonwealth coun-

evidence overseas and the inter-

viewing of witnesses.

The UK bas always been a laggard io promoting international agreements. It turned down the offer of a treaty with Switzerland a few years ago and has less power to investigate fraud involving some of its own dependencies, for example the Cayman Islands, than has the

If the potential for improving olice investigation of fraud is limited, there are several other grouns whose expertise might oe exploited more efficiently. In response to the collapse of Johnson Matther Bankers in 1984, the Government has proposed that auditors of banks and financlal service companies should have greater responsibility to

seek out fraud and to report

their suspicions to the regulatory authorities. The accountants' professional bodies have professed that the additional obligations will transform, and damage, their relationships with corporate clients, and not just financial service companies. They say that other regulators, for example of the pharmacentical or civil aviation and travel industries, will soon be demanding the same auditing information as their financial service counterparts.

But in cases where too executives are implicated, it could often be less embarrassing for the auditor to make a confidential report to the supervisory authority than to blow the whistle in public by telling the sharebolders. In any case, the threat of negligence sults has already forced auditors to seek out and report on fraud much more thoroughly over the last 10 years.

The third option, to tell the non-executive directors, is often ineffective. In the case of a property company, Gilgate Holdings, nine years ago, two nonexecutive directors, a former Conservative minister Lord Mancroft and a former accountant, both decided to resign when the auditors, in a separate meeting, ternal control systems informed them of a fraud investors have suffered.

involving the other directors. Although the auditors suggested that they stay on and tackle the other directors, they resigned without making public their reasons

Tougher obligations have been imposed on non-executive directors by last year's Insolvency Act. But the accountants believe that the most effective device would be for public companies to appoint a specific non-executive director, or audit committee, to whom they could report cases of suspected fraud.

The new regulatory structure in the City now being defined by parliament in the Financial Services Bili will encourage alternative methods of cracking down on fraudsters apart from relying on the rigours of the criminal law.

One of the City's greatest strengths as a centre of finance bas traditionally been the ability of its leading actors to rely on informal networks of contacts to freeze out those suspected of acting disbonestly. Soveral merchant banks retain black lists of broking firms with whom their employees are forbidden to deal. The Stock Exchange also has

a quaint way of checking on dubious individuals. Whenever an employee leaves a Stock

of these networks. Many difficulties would be avoided if companies disclosed

more io their references about dublous employees and if the new employers were prepared to investigate the references.

The draft business rules of Board, the central City regulatory authority, require invest-

SIB would be empowered to ban individuals from working in securities and investment firms and to draw up a black-list which would be made pub-licly available. However, neither SIB nor any of the selfregulatory organisations under its control are expected actively to encourage those working in the City, particularly employees, to volunteer information an an informal basis about suspicious deals and other activities they

According to one official:
"The City would not like it if
we encouraged employees to
'knark' on their employers. It would be irresponsible to encourage tale-telling."

Yet many, particularly those in the insurance industry, which has suffered mounting claims in recent years on fidelity policies, are pressing for a confidential reporting channel to be

The agency would sift through the reports and initiate investigations with the main aim of recovering the stolen assets rather than prosecuting the criminals. It would also alert firms about undesirable clients, suppliers and employees. The police are unable to release information gleaned from fraud investigations, even to potential victims.

The theory behind the proposal is that most complex City & frauds require at least the pas-sive and unwitting assistance of others, whether they be telex operators or brokers. There is thus a vast amount of intelligence available if only some central agency could gather it. The International Maritime Bureau plays such a role but

primarily for maritime fraud. Mr Julian Radcliffe, a director of insurance brokers Hogg Robinson, bas submitted a detailed proposal to the Bank Exchange firm, a form has to the signed by the firm which says that the employee is leaving with the firm's "best wisbes." The firm has the option of deleting that phrase. If it does, Exchange officials are soon knocking on its door to find out why.

The influx of outsiders to the major financed by retainers from the major financed by retainers and The influx of outsiders to the major financial institutions and

the tougher competition are and possibly by a levy on fraud undermining the effectiveness insurance premiums. In addition, companies could commission investigations for which they would pay.

The effectiveness of such an organisation would depend, however, partly on companies' willingness to feed, and not just to take, information into the the Securities and Investments databank, from which their competitors would benefit. The experience of similar attempts ment firms to report to it all to encourage the pooling of incases of employce and client formation on malpractice, for frauds and breakdowns of internal control systems where purchase and counterfeiting, is not encouraging.

nd Lianetli stands the smalt Velsb town of Gorselnon. 'here in 1956, Micbael Howard ecame a Conservative. The uez crisis was at its height, nd be felt that Britain had an xcellent case for invading gypt. "I remember being

rithdrew," he says. Thirty years later, Mr Micbael loward, 44, bas grown up olitically and professionally. A uccessful Queen's Counsel, he leard yesterday that he has een appointed a recorder, or

oost disappointed when we

art-time judge. He has also for the last seven nonths been Parliamentary Inder-Secretary of State at the repartment of Trade and ndustry. As such he is responible for steering through Par-iament the Bill that will light be touchpaper for the regula-ory aspects of the City's "Big

For the last six weeks or so, eneath a portrait of Mr Gladtone and bis Cabinet, Mr loward bas laboured with the inancial Services Bill. It is quite a task for someone who as been an MP only since 1983, then he won the safe Tory seat of Folkestone and Hythe. His ack of experience has someimes showed in his bursts of rritation at the excesses of his wn backbenchers. He has, however, pushed the

sill through more rapidly than nost people expected, if at the ost of a mini rebellion, which won statutory recognition or the proposed Securities and nvestments Board - a move nany see as dangerously Amerian in its implications. He has lso had to make other, more ninor concessions. On the whole ie is emerging from the comnittee procedure with an "H rocess, even if his colleagues lave not exactly warmed to his

Mr Howard has also exaserated several of his backenchers by putting them down oo readily in debate—and the conservative side of the standng committee has observably ost some of its cohesion as a

To the MPs most closely nvolved in the Bill and to the Asked to define his political his wedding).

Man in the News

vaguely to Iain Macleod, the

leod was generally thought of as being left of centre, Mr Howard describes bimself as

an enthusiastic supporter of

Among his closest political

friends are David Mellor, a

Home Office junior minister and another Cambridge cdu-cated lawyer, and Mr Norman

Mrs Thatcher."

Michael Howard

Efficient but not one of the boys

By Nick Bunker

City of London he remains an stance, Mr Howard refers ambiguous figure. As one Tory backbencher put it quizzically: charismatic Conservative who died in 1970 after only a few months as Chancellor. Mr Mac-"He's pretty right-wing, isn't

"I suspect be basn't got the City in his bones," says one Labour opponent. "He treats the Bill as a logical problem with a logical solution—which in his case is a pretty bizarre solution. Investor protection is about saving investors from some pretty nasty people-and Howard treats it like a Chan-

Lamont, a defence minister (Mr Howard was best man at



A better clue to Mr Howard's political character lies, perhaps, in his background - South Wales grammar school and the ing too hard to be a minister bar. The son of a shopkeeper who sold womens' fashions, Mr Howard was the first member from his simple lack of parlia-Howard was the first member from his simple lack of narlla-of his family to go to univer-sity. Cambridge won him a gening his present post, he had lower second in economics and only been parliamentary pri-

grammar schools; which he sees the House legal measures such as "the great avenue of social as the Administration of Justice mobility." slon of share ownership as a rule it: "He's not one of us. major achievement of the He's not one of the boys."

ownership, he says, requires clearer investor protection of the type the Financial Services Bill aims to provide.

There is no doubting, though, his skill as a lawyer or his financial success. His underwriting membership of the Lloyd's insurance market is evidence of the latter. Fellow

Thatcher Governments, because

it economically enfranchises people from his own back-

ground. In turn, wider share

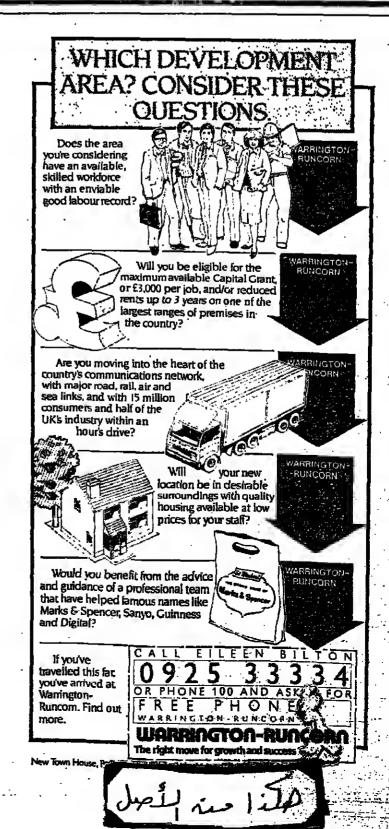
QCs are not surprised by the speed with which he has mastered the Bill. Mr Howard took his share of criminal cases after being called to the bar in 1964, but moved on to specialise first in industrial tribunals and then

In planning and administrative law. In the meantime, he had fought and lost for the Conservatives two general elections in Liverpool, in 1966 and 1970, and been chairman of the Bow Group, which be regards as "free market in economic terms but liberal on social In the early 1980s, he repre-sented the Countryside Com-

mission at the Okehampinn by-pass planning inquiry. He went on to spend two years appearing for the Nuclear Installations inspectorate at the long inquiry into the Sizewell B nuclear reactor. "Barristers had to read, comprehend and translate into simple language colossal amounts of technical material." says another barrister involved in the case. "He did it extremely well."

Clever lawyers, however, are not always popular or successful in parliament. In the words of a Labour opponent: "He's at his best when he is arguing his case like a barrister. He is at his worst when he is try-

He remains an advocate of Ceneral, belplog pilot through He cites the exten- Bill. Or as one Conservative MP



pretty Well everybody believes that his Budget statement next week will be irrelevant both to the immediate need in plan to restore full amployment and to the most employment, and to the most important phietive, the reversal of our industrial decline. Instead decline industrial fortunes, and it possible to prepare the ground for a votewinning budget next year.

Curlously, everybody (except the Prime Minister, the Chancellot and one or two of their

cellor, and one or two of their friends) also agrees on the nature of the policy interven-tions that are required. There tions may are required. Inereare disagreements on matters
of degree, but very little now
on principle. In particular, the
overwhelming majority of
informed opinion is convinced
that the Chancellor can and
abouted the remething about should do something about actual unemployment.

The components of any package are clesr cut: Some increase in current public expenditure including public sector employment.

Tax cuts or transfer pay- required intervention should ments to be concentrated on he more powerful still but • Increased incentives to the private sector built around a elsticity of the private sector. reduction in employers' But if the CBl surveys are to

● A plan for incomes and a demand, especially if real mosts financial strategy which allows are reduced by cutting the tax the interest rate to fall some on hiring labour. what together with a more competitive exchange rate

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There is considerable room for debate on which of these sh**n**u ld priority, in general and in this vear in particular. I would initially give more weight than most to current expenditure in the public sector. But once expansion gets going, I would concentrate efforts on reinforcing the private sector response I would also give little priority now to direct tax cuts, except those required to maintain the various allowances in real temes. It also makes sense to raise the excise duties by con-siderably more than the infintion rate, but that is for social

rather than economic purposes.

only speculators and psycho-More generally, there are analysts. If the City insists on hehavreasonable disagreements on how much can be risked on the ing stupidly, that should not side of expansion. My own view is that policy needs to add suit. Since expansionary policies make sense, be should stick to something like 1.5 per cent net per annum to the level of them. There may he a flight economic activity (as measured from sterling causing a temporhy gross domestic product) for any downward overshoot, hut purposes. each of the next few years. This most of the funds will return, will involve some increase in They would be even more likely the budget deficit, but not to an to do so if a differential tax on unmanageable degree. It should be borne in mond that with duced. At the moment this is regarded as a party political matter, but it clearly is an ex-Incomes growing faster it will be necessary to allow the money tremely sensible policy lnstrusupply to grow more rapidly. The terms on which the remainment.

Ohviously. a serious and permanent method is oeeded to taken depend more on interest whether the time bas come to rates internationally than on join the European Monetary locome determination each

Maurice Peston

bear in mind. One is the supply

But if the CBl surveys are to

will respond positively to added

is, given existing policy which

Expansion should

be accompanied by

on nominal incomes

of all kinds

more sensible policy of expan-

sion to sid industry and em-

ployment would supposedly lead

a temporary freeze

Ahead of next week's economic statement Maurice Peston and Patrick Minford set out two widely differing strategies for Mr Lawson

'If I were Chancellor on Tuesday...

taxes.

Alternative Budgets

• Some increase in public sec- purely domestic considerations. System. If Mrs Thatcher's year. If it were possible to WHAT THE Chancellor must for investment.

From most points of view the government were to join the helieve that the Government's do in his Budget is on the face system in its present condition. It would reflect largely a desire 10 reinforce her anti-inflationary policy on matter what the consequences. It would also be to accept West German national insurance contribu- be believed, the private sector leadership in determining our economic future.

There is, however, a different

case for joining, and one which

I accept, although it is not A second constraint is panic appdicable now. For the system in the City of London. It is extraordinary how volatile cooditions must be met. One is financial opinion and behaviour a considerable increase in financial co-operation between the members, especially in the is meant to please the bankers and foreign exchange dealers. A use of their joint reserves. The second is policy convergence in sensible direction, ie in favour of expansion, and not what we see at the moment, a continued dominance of infiation fears. Since there is no likelihood of any of this, and regrettably I would not recom-

mend joining this year.

The Budget is a time for tax reform. The Chancellor is courageous to raise some sensitive issues in his forthcoming Green Paper. My own view is to mass hysteria, benefiting that the tax system should he sexually neutral in the sense that it should not depend oo whether income is carned by men or women. But I also cause the Chancellor to follow believe that the family should continue to be recognised as the relevant tax unlt, snd, therefore, that total family income should be aggregated for tax

The biggest problem of all concerns incomes. There is an income policy io the public overseas investment is intro- sector, but it is ad hoc and without rational foundation. It leads to such luoacles as the teachers' strikes which could easlly have heen avolded,

solved the inflation problem, no such policy would be needed. But all that the Government lias achieved is to create a massive pool of unemployment, and ing markets from government lo show how it is possible to intervention, including high run the economy at a low degree of capacity utilisation

experiment has confirmed the us that step-by-step policies correctness of Keynesianism. (I must add that, to my surprisc, it tended to validate naive Keynesianism rather more that its more sophisticated versions). Since we remain an inflation prone economy, rapid expansion alone is dangerous. A policy for incomes in the private

sector to be agreed by all sections of industry and com-merce remains the most important task for government. I do not believe the conven-tional wisdom that incomes policy has always failed. Quite the contrary, it has always succeeded. What is necessary is for the Chancellor to re-enter that intellectual battle and win

Of course, if I were advising accompany any expansionary budget is a temporary freeze on nominal iocomes of all kinds, together with an excess profits movements towards deferred non-wage incomes. I appreciate, however, that much as such a freeze would be of lmmense henefit to all workers (even the apparent losers would have their positions more than restored within a year or so), all the politicians I koow would

Maurice Peston The author is Prolessor of Economics of Queen Mary College, London.

regard it as deadly dangerous.

experiments had of it impossible. He must both restore confidence in the soundness of monetary and fiscal policy and give further impetus to supply-side policy-liberalis-

But is it really impossible? I for long periods. In other don't think so. Mrs Thatcher, words, an allegedly monetarist the Prime Minister, has shown work, huilding up momentum as favourable results come and consolidating public opinion for the next shove. The classic example is trade union law reform, but there are many others - privatisation, social security, and now probably elso secondary education. So Nigel Lawson must think about the next key steps in his parallel and supply-side monelary

Monetary strategy ls in a mess. That is shown by the fact that we have 12 per cent shortterm interest rates when inflation is due 10 fall to 4 per cent or helow; a real interest rate of 8 per cent or more. West Germany by contrast bas a real interest rate of around a Chancellor I would want to go 4 per cent and there are similar further. What is needed to rates elsewhere in the major 4 per cent and there are similar economies belonging to the Organisation for Economic

Co-operation and Development, Why are our real interest rates double those elsewbere? Partly because monetary policy has heen too tight, in the tecbnical sense that the target for MO, the monetary base, has been undershot for much of the past six months. Partly because there has been a lack of confidence about future monetary policy, with fears about public overspending combined falling oll revenues; markets rightly perceive a close link

expand money as one easy form £71bn looks about right in this

ing with the MO target, he has favourable impression. policy, appeared flexible on

must be confirmed as the primary goddess of the monetary scene. The Budget must also emphasise the new success in curbing public spending, which will fall this year in real terms for the first time under this government and appears to be runoing on target in cash terms; longer term reforms are also in band, such as SERPS, rates and secoodary educatioo. He can use these trends as a justification for including asset sales as net

from the last budget's projectraise profits and increase tion (virtually all of it a loss to employment.

of finance. confidence - building exercise.

Nigel Lawson has been his The PSBR target will then be own worst enemy in this situa- clearly falling in money terms tion. Instead of reiterating his and as a function of GDP, this commitment to containing year's PSBR undershoot to per-public expenditure and to stick- haps £6bn will strengthen this haps £6bn will strengthen this Now we come to the hard bit. made many ambiguous public Now we come to the hard bit. pronouncements about monetary All this caution implies that the

Chancellor only has £1 bn of public expenditure at times for his original £31bn for tax cuts political reasons, and floated the Of course, the oil price fall will EMS kite as an alternative be cutting indirect taxes by monetary framework, just when nearly £5bn, and the Chancellor we most needed a reitcration of will rightly take credit for So the Budget speech must possible by holding public underline the end of the EMS rumours recently scotched by the Prime Minister; "little MO" must be confirmed as the art."

> The way to attack the unemployment trap is to raise tax thresholds by more than inflation

s buoyant economy. Add all these tax cuts up and they come to at least £6bn in 1986-87. But revenue, available to finance tax how can the Chancellor give that impetus to the supply side?

His other net revenues will First, hy letting the oil price not be down as much as was fall feed through into the ecofeared before the January nomy and not offsetting it hy Public Sector Borrowing Re-quirement figures. Oil revenues inflation. The energy price is will fall short by some £6hn a key input cost whose fall will

the Exchequer, between flbn Second, he should raise and £2ho only a short-term loss general indirect taxes more than to the UK economy). But the inflation, clawing hack some of halving of oil prices will add the fall in these taxes so that half a per cent to growth in the can give it hack in a more 1986, hringing in another fibn efficient way through falls in In non-oil revenues. Add to this direct taxes. It is a pity that the unlooked-for January buoy- a general extension of the ancy in the revenue season, value added tax hase was killed indicating perhaps as much as a off last year hy pressure groups. £3bn overfulfilment of the 1985 that would have been a good

financial services value-added; in particular, the cartel profits carned hy the Big Flve clesr-ing banks on their retail hanking must be a prime target for revenue. Perhaps £0.5hn could come from these sources, sweetened by a desirable fall in stamp duty to ! per cent on financial transactions and costing £0.2bn. Another £0.8bn could be raised by pushing nonoil excise duties up ahead of infistion (with a 3 per cent effect on the Retail Prices Index).

We have now garnered £2.5hn for direct tax cuts. But some of this will be needed to expand the Youth Training Scheme and the community johs programmes. These need to be used as "joh guarantee" (or "workfare") schemes and directed at unemployment black spots. But aoyone failing to take one of these places il offered one should forfeit Sup-plementary Benefit: This would introduce sn effective "work introduce sn effective lest " for receipt of benefit. Used this way these programmes car be useful by putting downward pressure on wages
So the Chancellor could have

a little over £2bn left and this tallowing for the indirect effects on activity and revenue) would be enough to raise thresholds by 15 per cent more than infistion; this is stil. the best (simple) way to attack the unemployment trap (ever though the reformed Family Support relates to net and no gross income, many people it the trap do not receive lt) The Chancellor will announce s proposed transferable singli allowance which, when in operation, will further alleviate the trap (against this imposing 30 per cent marginal tax rati. on female participation wil create ony minor disincen

His Green Paper should also presage a computerised integra tion of tax, National Insurance and benefit systems, with pro vision for putting a ceiling or benefit-to-income ratios; it ma not, but this must come anwhen it does it will he the mos important supply-side step the Government has undertake (and a gennine return t Beveridge). The Green Pape will certainly not contain th aim of turning income tax int an expenditure tax; but that to will eventually come and b making all savings tax-free wi: finally lay to rest the nonsense of tax discrimination in favou of certain savings (notahl pension funds).

With all this, two more plank would have heen laid across th marshy and treacherous terrai still to he trodden by Mr Thatcher's reforming team. An the Chancellor will have con solidated his place in the reforming history.

Patrick Minfor between risting public borrow- budget's forecasts. way to do it. But one area that The author is Professor of Econo ing needs and pressures to A cautious PSBR target of could still be brought in is at the University of Liverpool.

Profit-sharing in cash

From Dr S. Wadhwani

Sir.-Samuel Brittan (March 6) argues that immediate legis lative action is needed to extend existing tax concessions on employees shares to profit-sharing in cash. I wonder whether he underestimates the degree to which the extension

Many of those to whom I have spoken in industry tell me that the main result of this would be the creation of purely cosmetic "profit sbaring" schemes. Workers and manage-ment would first get together and agree on the total remuneration of the worker, just as they agree on a wage at present. Having done so, they would then use an estimate of profits in the coming year (which, say, in the middle of a financial year, csn he fairly accurate) in order to decide what proportion of the remnneration would be called "profit-sharing" income. The workers would clearly be better off under this arrangement, for they would pay less tax. The firm could also he made better off if the workers then agreed to accept a lower level of pretax remuneration. The Government however, would lose a lot of revenue, c.g., if 10m workers were paid an average of £2.500 per annum as profit-sbaring income, the loss in tax revenue (assuming the basic rate of income tax) would be £7.5bn.

So are there any offsetting advantages to justify such an expensive scheme? It is unlikely that the above system will have any stagflation—resisting properties. If firms cheated on their agreement with the workers and did take on extra workers during the year, they would not be able to reach a similar sgreement with their workers the next time. Knowing this, it is unlikely that they will perceive their incentive to hire to be altered in the way that Weitzman suggests. addition, even when we consider countries that have genuine profit-sharing (e.g., Japan) we have no reason to helieve tat it is profit-sharing that helps them resist stagfistion hetter.

It is true that there is a reduction in wage pressure, hut but it is no different from that which would arise from a cut in lucome tax thresholds.

The main reason that the share schemes are less open to abuse is the fact that they are a form of compulsory saving (with shares often having to he held for five years) and that they are a claim on the distant and uncertain future. For these reasons, workers are less willagainst these. Of course, a

Letters to the Editor

concessions to cash profit-sbaring schemes. (Dr) Sushil Wadhwani. London School of Economics,

Houghton St. WC2

Violence in Ulster

From Sir Charles Pickthorn, Sir.-On March 5 you printed, at the top of the front page in heavy type, a piece beadlined "Whiteball fure over Unionist violence and leaders passive

The piece (continuing for 21 inches) purported to be derived from official sources in Whitehall — "The Government reacted yesterdsy with cold fury to Monday's Unionist day of action in Ulster and the mounting evidence of blatsnt Loyalist intimidation . . . "The Royal Ulster Constsbulsry . . is being widely blamed for failing to bonour its pledge to keep roads open and protect those trying to get to work " and more ten-dentious stuff for which no source is given.

How tendentious it is is sppar ent from the report—which is not noticeably sympathetic to Northern Irish Unionists-by Hugh Carnegy in the same issue. Apparently the RUC (which opted for light policing) had 47 men injured, more than 35 shots fired at it and made 57 arrests. Although il only cleared 456 out of 670 road blocks, It found time to receive 237 reports, of intimidation, 329 reports of damage to property, to use video cameras to help note vehicle numbers and to teach managerial skills, and identify troublemakers, to "ear-he should produce statistical mark" 180 people for questioning and to receive 132 complaints of nolice inaction.

According to Carnegy "Police between the public schools,

violence beyond the 24 hour recruitments of managers, and deadline of the strike" (which the state schools - especially did not, in the event, happen). the comprehensive kind, the Meanwhile "In Duhlin the majority of which are still less Irish Cabinet discussed the day than 20 years old, and whose of action . . . Privately, there oldest ex-pupils must still he

ave stagflation resisting the British Army and the loyal, and hitherto non-violent, for all these reasons. The liminnists Previously there have except in a mainly subjective in size and stature, from the same concept of a model village has, Secretary, Dioceaan Reconstruction over the past 85 years, grown over the past 85 years, grown that 94 Lambeth Road, SE1.

lieve that one needs to proceed, been complaints of "massive" cautiously over extending tax police presence. Now there are complaints of "passive" police presence, with very little justification as Carnegy's report

No one was killed in the strike and for this the RUC should be thanked, not hlack-Msny Unionists, of whom I

am one, believe that there would have been fewer murders over the years had the southern Irish Republicans been less com-placent about murder in the North and had their government been less "passive." Unionists fear that the favourable trend in Northern Irish affairs may he reversed if the Southern Irish Government is permitted to influence Northern Irish security arrangements. (Sir) Charles Pickthorn.

3 Hobury Street, SW10

Chips and old blocks

From Mr M. Bloomfield Sir,-One of the most blatant faults of our schools is not to teach logic; hence Mr Anthony Harris (March 8) is allowed to argue, post hoc. ergo propter hoc. The quality of British management is relatively poor. (True.) The quality of British education is relatively poor. (True.) Ergo: British schools are to blame for the poor quality of British management (False.)

Mr Harris ought to be careful not to make false deductions, whatever his premisea. Io particular. he should understand that it has never been the business of our secondary schools evidence to support his casa ... good managerial practice. He should also have distinguished had made contingency plans to from among the ex-pupils of allow for any spill over of which there have been large the comprehensive kind, the

was concern over the complaints" (whose?) "about police
inaction, a concern which
Duhlin is likely to pursue

oldest ex-pupils must sain he
under 40 years of age.

It is this latter category of
schools which Sir Keith Joseph
wishes to reform, no doubt with through the Anglo-Irish confer- the best intentions. So far, Sir Keith has not shown the high Unionists dislike the Anglo- managerial skills be would like Irish agreement because they to see manifest in others, has ing to trade off current income helieve it will be used by the he? Senior teachers, who pre-Southern Irish Republicans to sumably will assess their junior corollary of this is that these discredit the RUC, and to bring share schemes are less likely to about a confrontation between usually lacking in these same

way, "good" teachers? Will they not tend to promote resemble themselves? Mark A. Bloomfield. 45 Heothend Road.

Alsoger, Stoke-on-Trent. Discretionary

From Mr D. Ling Sir,-No doubt space limita tions prevented Stephen Chappell from giving as full coverage to the use of discretionary trusts and tax planning as he would bave wished (March 8).

I feel, however, that some reference should have been msde to two important points.

A disadvantage of a discre-tionary trust, particularly where the settlors are elderly, is that the tax-free revaluation of assets on death for capital gains tax purposea doea not take This docs not, in the right circumstances outweigh the advantage of the discretionary trust but it is certainly a factor which anyone consider ing using it should have in

It is well worth considering the use of transfers into a discretionary trust within the CTT annual exemption, at present £3,000 per yesr. This is available to hoth bushand and wife and consequently over a period of 10 years £60,000 could be put into settlement without any liability to CTT wbatever other than what might be charged on the trust itself.

David Lang. 70 Market Place. Blandford Forum, Dorset.

No disappearing village

From Mr P Hemslowe.

Sir,-I would like to refer to the article (February 28), hy Mr Lionel Barber, regarding the fortunes of Cadbury Schweppes.
Mr Barber states that ".

with the decline of the Empire and Britain's industrial dominance, the old certainties lost much of the strength - the model village and the Cocoa Press disappeared. . . . While I cannot speak for the

the "model village" he refers to is allve and well and lives on as the Bournville Village Trust. George Cadhury's original

Cocoa Press, which may well

have gone. I can tell you that

original 300 houses around the factory in 1900, to an estate of 7,500 homes of various types, covering an area of over 1,000 acres and containing a popula tion of around 23,000 people Some disappearing act!
The founder of this unique

experiment in housing wanted to perpetuate his work for all time, and to do so he formed the charitable housing trust which is one of the many bousing associations in this country that have done, and sre doing, so much to try and slleviate the current crisis in housing. His original idea was
"... to ameliorate the conditions of the labouring classes io and around Birmingham and elsewhere in Great Britain by the provision of improved dwellings. . . ." a philosophy which the present trustees, nine of whom are descended from the founder or his brother, are still

very conscious of today. This philosophy, of providing decent bousing for those in housing need, remains in the forefront of the trust's work, in many different ways. Moat recently this has been demonstrated by the development of 20 acres of land on the southern edge of the estate, as a solar village, the largest of its kind In Europe, with a mixed development of housing to meet some of the different housing

needs of today's society. Far from disappearing, in fact, the "model villsge" has, like Topsy, "growed" and is moving with the times. A living proof of the philosophy and work of a far-sighted philanthropic and benevolent man. P. F. A. Hemslowe. (Community and Information Officer), Bournville Village Trust, Estate Office.

Birmingham. Alternative

uses

From Mr J. Tinto.

Sir,---Colin Amery's fairness (March 10) in excluding the Diocese of Southwark from the tally of churches demolished under the Pastoral Measure 1968 in London is appreciated. I venture to suggest that the experience in this diocese shows the opposite side of the coin. Since the Pastoral Measure took effect alternative uses have been found for 26 redundant churches in the diocese Fifteen of these have been leased to other Christian denominations, mainly blackled churches; of the remaining 11, plue have heen converted for community, social or educational purposes and only two have been appropriated to commercial use. We have never bad to demolish a church because a suitable alternative use could not be found.

James Tinto, Secretary, Dioceaan Redundant Churches Uses Committee.

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9.00 3-year term. Other accounts available

- No notice-no penaltios-minimum £1

All these per cent rates are after basic rate tax liability has been settled on behalf of the investor

7.00 7.00

8.00

7.00

Sussex County

Town and Country ...

Acquisitions boost

IMI wins over Martonair with £88m offer

BY CHARLES BATCHELOR

nanufacturers of pneumatic day to 640p.
ontrol equipment, yesterday When Martonair first disnded one of the shortest take-over battles the City has seen vith agreement on IMt's £87.7m

iffer.

The mecged group will rank econd or third in the world eague of pneumatic equipment sakers behind Parker Hannifin.

US company, but similar in preference share redeemable percent cumulative redeemable percent cumulative redeemable perference share swill be investors who want /ill have combined turnover of bout £140m.

Unusually IMI won over the fartonair management without ny formal increase in the value f its all-paper offer. The boost iven to the value of the bid hy he sharp rise in IMI's share rice: an increase in the cash Iternative to bring it into line zilh the share offer; and the ddition of a loan note alternaive persuaded Martonair to

The announcement of higher 985 profits which accompanied bid announcement on fonday helped push the com-any's shares 33p higher during he week to 183p by yesterday's

tree of Martonair is worth

MI and Martonaic, two leading sbares rose a further 10p yester-

closed just over a week ago that a bid from IMI was imminent it indicated it would not accept

a guaranteed income and who not want to take up 1311

tn contrast to many of the bid battles currently being fought in the City the IMI/ Martonair discussions have been marked by an unusual degree of amicability, despite Martonair's unilateral decision last Friday to reveal that talks had been taking place. The two companies have long-

standing trading links IMI expects to be able to achieve a £3m to £3.5m profits increase from increased sales rationalisation resulting from the merger.

It believes the combined At this level IMI's offer of 11 group will have less than 20 f its own shares for every per cent of the UK market, which should mean there would 71p per share, compared with be no question of a reference cap on Monday. Martonair to the Monopolies Commission,

Coloroll's offer responds to SE's new ruling

BY DAVID GOODHART

nd consulting shareholders over the past three years, bout an indemnity to a in its circular to shareholders

::change Council on March 4 iid that a company must obtain rior approval from share of Staffordshire Potteries, again olders if, not in the ordinary rejected the Coloroll offer yespurse of business, it agrees to terday

EQUITY GROUPS

& SUB-SECTIONS

Building Materials (241 Contracting, Construction (27).

Flectricals (13t

CAPITAL GOODS (212) ... 716.19 +0.2 Building Materials (241 ... 758.60 +0.3

Mechanical Engineering (63) 490.73 +0.8 Metals and Metal Forming (7) 328.51 +3.1 Motors (18) 284.12 +0.2

Brewers and Distillers (24) _ 861_52 — Food Manufacturing (22) _ 647.00 +1.4

| 133211 +27 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1

Health and Household Products (10).... 1532.71

758.60 1108.27

1947.46

Coloroll's film offer for accept liability for costs, taffordshire Potteries apnears expenses, commissions or losses provide the first example of by third parties where the company responding to the liability exceeds 25 per cent of tock Exchange's recent rulings, the average of its pre-tax profits

ierchant bank.

In response to the controveral techniques used in a holders on April 2 to approve its indemnity agreement with merchant bank, S. G. Warhurg, and that a company must obtain. Mr Bill Bowers, the chairman

Fri Mar 14 1986

6.26 7.53

+0.2

Publishing & Phibning (13). 2293.32 +0.4 7.53 4.08 16.74
Packaging and Paper (15t. 449.01 7.69 3.55 15.46
Stores (43) 854.93 +0.9 6.25 2.57 21.64
Textiles (15t. 534.36 +3.3 7.21 3.42 15.84
Tobaccos (3t. 1130.55 +3.4 11.68 4.40 9.87
OTHER GRRUPS (86) 836.75 -0.1 8.08 3.57 15.80
Chemicals (19) 955.30 +0.3 9.75 4.24 12.36

FIXED INTEREST

PRICE

1 5 years

2 5-15 years .

3 Over 15 years..

4 Irredeemables

Index-Linked

5 All stocks

7 Over 5 years...

All stocks.

9 Dépendures & Laurs

6 5 years...

Day's change %

121.19

140.09

147.84

166.08

136.33

105.87

109.33

109.25

Thurs Mar 13

+0.18 120.98

+0.35 139.60

-n 38 147.28

+0.07 145.96

+8.29 135.94

+0.01 103.85

-0.09 109.43

-0.87 109.33

119.17 -6.34 119.58

82.86 +8.28 82.69

Duy's Field % Veel % Ratio 1966
Change (Max.) (ACT at 30%)

8.03 3.32 15.70 8.69 3.58 14.43

4.02 15.93 3.90 17.31

2.63 15.62 3.72 13.89

5.72 18.20 5.22 18.20 3.39 15.41 2.99 19.21 3.15 16.73

7.53 3.15 16.73 9.14 3.59 13.94 9.40 3.99 13.78 6.41 2.48 21.21 4.97 2.11 23.61 7.39 3.76 17.52 7.53 4.08 16.74

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Tues Kar 11

INDUSTRIAL GROUP(482). 843.26 +0.7 7.79 3.30 16.23 2.95 837.49 843.92 830.42 644.78 843.92 12/3 /86 599.75 3/1 /85 843.92 12/3 /86 59.91 13/12/74

500 SHARE	INDEX(SQD)	871.72	40.4	8.92	3.77	13.96	4.44	867.90	874.42	858.51	690.25	874.42	127.86	636.93	31.765	874.42	127.86	63.49	137.274
FINANCIAL GROUP(118)	596.19	41.3	4.20	4.20	588.60	585.45	578.07	460.11	596.19	147.86	596.19	147.86	596.19	147.86	588.81	137.274			
Insurance	I.Jie) (9)	902.78	+0.7	...	3.77	0.00	879.78	901.87	906.18	634.39	906.18	117.86	580.95	47.82	147.86	137.274			
Insurance (Grokers) (61	1256.72	-1.4	6.73	3.53	19.84	0.95	1274.83	138.73	128.63	128.63	128.63	128.63	128.63	128.63	128.63	128.63	128.63	128.63	128.63

81 Mining Finance (3) _____ 281.63 +0.3 11.80 5.52 9.87 0.90 280.65 276.37 276.45 288.35 311.88 154 85 240.25 5/8/85 337.57 10/4/84 66.31 30/9/14 91 Oversets Traders (141 ____ 681.42 +1.2 12.73 6.14 9.32 7.85 673.02 678.63 677.90 663.58 687.15 22/1/85 562.27 15/10/85 687.15 22/1/85 97.37 6/1/75 99 ALL-SHARE (NOPEN(738) ___ 791.85 +0.6 ___ 3.84 ___ 422 786.59 790.28 776.85 630.16 791.85 14/3/86 581.88 3/1/85 791.85 14/3/86 61.92 13/12/74

S years...... 15 years.....

5 years.....

AVERAGE GROSS REDEMPTION YIELDS

Index-Linked

12 Inflat'n rate 5% Over 5 yrs... 13 Inflat'n rate 10% 5 yrs... 14 Inflat'n rate 10% Over 5 yrs...

17 Inflat'n rate 5%

rel adj. 1986 to date

1.97

2.16

3.28

1.42

2.27

8.81

0.91

0.90

2.07

2.00

59 500 SHARE INDEX[500]. 871.72 +0.4 8.92 3.77 13.96 4.44 867.90 874.42 858.51 690.25 874.42 12/3 /86 636.98 3/1 /85 874.42 12/3 /86 63.49 13/12/74

1156.29 --1.7 18.80 7.95 6.27 21.65 1176.16 1183.40 1139.50 1187.80 1239.75 15/2 /85 1042.21 3/1 /85 1239.75 15/2 /85 87.23 29/5 /62

Fri Mar 14

9.12 9.12 10.67

9.59

939

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4.45 3.78 3.48 3.63

10.71 10.67 10.55 10.50

10.55 10.50 10.38 10.33

Thurs Mar 13

8,94 9.15 9.15

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9.81 9.59 9.07

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12.16 11.93 11.76

12.39 28/1/85

11.63 28/1 /85 10.97 29/1 /85 12.53 28/1 /85 11.76 28/1 /85

11.03 29/1/85

4.01 20/1/86 4.23 14/1/86

3.85 14/1/86

12.78 27/1/86

12.37 29/1/85

12.37 29/1 /85

28/1/85

19.49

t 11.74 11.75 12.80 13.14 29/1 /85 11.73 25/10/85

8.88 12/3 /8/

9.99 12/3/86 9.19 11/3/84 9.96 11/3/86 9.48 11/3/86 9.48 11/3/86 9.26 11/3/86 9.65 11/3/86 9.33 11/3/86 9.04 12/3/86

4.23 27/2/86 3.70 27/2/86 3.17 27/2/86 3.54 27/2/86

10.55 12/3 /86

10.43 12/3/86

10.32 12/3 /86

Hanson gets first European listing

By Martin Dickson

Hanson Trust, which la in the middle of a £2.4.1 take-over hid for Imperial Group, announced yesterday that it bad obtained the first Euro-pean listing for its shares on the Znrich, Basie and Geneva Slock Exchanges.

Analysts said the movewhich comes just a month after it announced plans for its sbares to be listed on the New York Stock Exchange, should beip strengthen Han son's share price, and thus ald its battle for Imperial. There was speculation that It might soon announce another European listing, possibly in

Mr Martin Taylor, a Han-son director, said the move followed evidence of Enropean investor interest in the company and seemed a natural development in view of the growing inter-nationalisation of the equities market.

Hanson, he said, had had two Euro-convertible issues of \$25m each in 1980 and 1981—but when investors came to convert shares they could not trade them on their local exchanges.

Arrangements for the listing have been made by Credit Saisse in association with Union Bank of Switzerland and Swiss Bank Corporation.

Hanson said in February that its shares would be listed in New York in the form of a sponsored American Depository Receipt facility, with a view to developing an additional market for existing shares, rather than with a view to issuing new paper.

Hanson has expanded rapioly over the past decade tn the US-most recently inking over SCM, the chemicals-to-typewriter group
—but it has few interests in

Analysts said that in the wake of its troubled £519m rights issue last summer-which was only half taken np hy shareholders — Hanson would be keen to find wider markets for its shares.

1985/86

2.04 714.46 720.11 735.16 558.22 720.11 12/3/86 483.30 25/7/85 720.11 12/3/86 50.71 13/12/74 1.06 755.99 743.92 753.34 501.69 763.92 12/3/86 483.30 25/7/85 720.11 12/3/86 50.71 13/12/74 3.46 1110.49 1117.33 1095.38 699.69 1117.33 12/3/86 684.17 8/3/85 1111.33 12/3/86 74.86 21/12/74 1.59 11946.93 1095.18 1934.15 1538.03 1959.18 12/3/86 684.17 8/3/85 1111.33 12/3/86 74.86 21/12/74 1.59 11946.93 1095.18 1934.15 1538.03 1959.18 12/3/86 12/9.36 10/7/85 1099.13 12/3/86 84.71 25/6/52 8.09 1142.86 1758.99 1143.78 143/86 240.73 143/86 240.85 25/7/85 400.73 143/86 240.85 13/11/84 12/2/9.1 8/10/85 240.85 13/11/84 12/2/9.1 8/10/85 240.85 13/11/84 12/2/9.1 8/10/85 240.85 13/11/84 12/2/9.1 8/10/85 240.85 13/11/84 12/2/9.1 8/10/85 240.85 13/11/84 12/2/9.1 8/10/85 240.85 13/11/84 12/2/9.1 8/10/85 240.85 13/11/84 12/2/9.1 8/10/85 240.85 13/11/84 12/2/9.1 8/10/85 240.85 13/11/84 12/9/9.1 8/10/85 240.85 13/11/84 12/9/9.1 8/10/85 240.85 13/11/84 12/9/9.1 8/10/85 240.85 13/11/84 12/9/9.1 8/10/85 240.85 13/11/84 12/9/9.1 8/10/85 240.85 13/11/84 12/9/9.1 8/10/85 240.85 13/11/84 12/9/9.1 8/10/85 240.85 13/11/84 12/9/9.1 8/10/85 240.85 13/11/84 12/9/9.1 8/10/85 240.85 13/11/84 12/9/9.1 8/10/85 240.85 13/11/84 12/9/9.1 8/10/85 240.85 13/11/85 240.85 240.85 13/11/85 240.85 240.85 240.85 240.85 240.85

9.78 916.51 905.18 892.73 686.57 923.84 143 86 590.64 127 85 923.84 143 86 54.83 9/1 75 2.34 7236.46 127 85 923.84 127 85 92.78 86 54.83 9/1 75 0.31 449.08 451.16 439.97 325.40 451.16 12/3 86 226.36 3/1 85 254.86 12/3 86 43.46 6/1 75 1.06 847.49 848.43 830.84 586.71 854.93 14/3 86 529.47 19/2 83 854.93 14/3 86 52.63 6/1 75

1.06 347.49 448.43 230.84 536.71 254.93 14.3 76.5 259.47 192.783 254.93 14.3 76.5 524.3 67.75 0.28 517.34 519.33 503.84 337.65 534.36 14.3 76.5 129.37 37.78 519.33 503.84 337.65 534.36 14.3 76.5 129.37 37.78 519.32 1099.36 1097.47 94.161 1130.55 14.3 76.5 77.72 259.76 1130.55 14.3 76.5

Rodamco raises offer and takes Haslemere in £252m coup

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

based investment trust, has won said that talks with Haslemere's control of Haslemere Estates, management, aimed at obtainthe UK property group which ing a recommendation for the had resisted the Dutch takeover offer, would be held next Tues-

Rodamco yesterday raised its 600p-a-share bid for Haslemere to 640p, valuing the company's ordinary share capital at £190m and, with loan stock, putting a £252m price tag on the property development and investment group.

The Dutch bidders said that the offer was final and would not be increased under any Institutionat circumstances. sbareholders wasted no time in selling and, by midday, Rodamco's stake in Haselmere's ordinary share capital had risen from 24 per cent to 55.5 per cent, giving it 52.4 per cent of the company's fully diluted share capital.

Mr Paul van Romunde, a

Invergordon

rises by 10%

Invergordon Distillers (Hold-

The company, which is a sub-sidiary of Carlton Industries.

the ultimate holding company

recommending a final payment of 3.25p (2.75p), making a total

for the year of 4.75, against

4.25p last time.
Towards the end of November, the company acquired Scottish & Newcastle Breweries'

whisky interests, which operate through Charles Mackinlay & Company. One month's figures are included in the Invergordon

Operating profit came out at £5.04m (£4.51m), and the pre-tax figure was struck after interest charge of £496.000 (£379.000). Dividends absorbed

£1.04m (£829,000).

Highs and Lows Index

£25.96m to £30.78m.

From (14.Tp).

which is Hawker Siddeley

earnings of 15.7p the directors are

Distillers

offered excellent opportunities undervaluation for further growth, backed by Rodamco's extensive investment

During the contested takeover hattle, Rodamco avoided direct criticism of members of the Haslemere board, although it dld attack some elements of company strategy. Early changes in management are unlikely to be sought by the Dutch, although they will put representatives on the board.

Whether Haslemere directors initial reaction to the sudden coup suggested that a recom-mendation to accept the offer to undecided shareholders will

Rodamco, the Netherlands- director of Rodamco Property, not be easily won. 640p offer-t5p above Tbursday's closing price and 130p offer, would be held next Tues above the pre-hid price-still dayday. Haslemere, he said, represented a "substantial company.

The terms they added. utterly failed to take account sented by development propertics, conservatively estimated at over 200 a share, and ignored current year earnings which. after nayment of an interim dividend, will add at least t3p per share. Rodamco, it added, wauld have to offer 716p to give suareholders full value.

Tite Has!emere board is recommending shareholders not want to remain will depend on to sell shares and to ignore all lover 57 per cent to £6.6m in the outcome of the talks. Their communications from Rodamco. trading profits on turnover Il says it will give advice to shareholders after it has heard of Rodameo's plans for the

Sintrom 22% ahead despite sector problems

market listing in March 1983. ings) reported pre-tax profits has announced a 22 per cent for 1985 up by 10 per cent on turnover which increased by 18.5 per cent. The turnover increase in pre-tax profits, from £1.03m to £1.25m in the year to December, with £717.000 6 comment achieved by the halfway stage. Luckily for Sintrom the scienfigure, however, included duty, which rose from £t42,000 to

The company, based in Reading, is a specialist manu-facturer and distributor of com-Group, made taxable profits of £4.55m, against last year's £4.13m. Turnover rose from to £14.83m against £11.4am, and electronics and computer indus-

try worldwide. but adds that the order book is improving and he believes that

widen its fcanchise base.
A total 2.2p (nil) dividend is

tific and medical markets shrugged off the slump which beset consumer electronics last puters and computer peri-year, In 1986 it may be less pherals. Its turnover for the fortunate. Orders dipped below year rose by nearly 30 per cent their 1985 levels in the first two months of the year and, the directors say this continued although business was brisker growth has been achieved in the thiro, the best Sintrom despite severe price cutting and can expect is an erratic year over-supply problems in the in 1936. More pertinently its supplies to British Telecom's System X. which have already In the first two months of 1986, however, deliveries have been lower than last year. Mr time. The company has already time. Tom Dalzell, the chairman, says, devised three new products to take their place, although the first, a tape streamer mechanthe company can look forward. Isn. has run into production with confidence, to cootinued progress in its chosen markets.

Sintrom operates in markets 120p yesterday. Nonetheless Sin-

Sintrom's comparable figures inclode the full year's results of acquisitions

• comment

with substantial long-term trom should produce profits of growth potential. Mr Dalzell fl.35m in 1986 with a prospecsary, and adds that there is uce p/e of 13. There is lots of considerable scope for lt to potential overseas, where the develop its market share and weak pound should give a price advantage over its European A total 2.2p (nil) dividend is competitors. And with a cash being pald out for the year, plie of £2.2m left from its with a 1.45p final. After tax flotation Sintroin is well placed of £491,000 (£485,000) not to make the most of the acquiprofits emerged £218,000 ahead sition opportunities covered by at £763,000 for earnings per 10p the electronics slump.

Ansbacher consolidates recovery in third quarter

BY MICHAEL CASSELL

made a strong third quarter year-end stood at nearly £46m recovery consolidating the pro- and total provisions reached gress made in the opening six £1.75m. Mr Richard Fenhalls,

the twelve month period cnot- ing divisions are profitable."
ing March 1985 totalled £13tm. The merchant banking by

a financial construction last £63m and Ansbacher is planings per share in 1985 reached ultimately be filled.

Henry Ansbacher, the UK 1.9p (loss 42.1p) but, as merchant banking group which nearly collapsed in early 1985, Net tangible assets at the the chalrman, said yesterday: Pre-tax profits for the nine months to December 3t, 1985, off and group debt, standing at which is now the year-end. £21m last March, has been totalled £2.7m after £1.49m at repaid. We have £5.7m cash in the six-month stage. Losses for the bank and nur three operat-The merchant banking busi-The bank, which underwent ness now has a loan portfolio of

year and in which Groupe ning on developing, via eventual Bruxelles Lambert and acquisition, its marine brokerage Pargesa hold just over half business into a diversified insurthe equity, says that its three ance broking operation. Mr remaining core activities — Fenhalls said that the absence merchant banking insurance of a fund management operation broking and shipbroking — are was the only real gap in the now trading profitably. Earn-hank's business and this would

decision on February 19 to lay

had the effect of lapsing the

Guinness bid, was valid and

subsisting.
It contended that Sir Godfray

had exceeded his powers under

the 1973 Fair Trading Act in

acting on his own, and that

Guinness's new merger pro-posals were so similar to the

original ones that Sir Godfray

should not have concluded that

the first bid had been aban-

Sic John sald that Argyll con-

tended that abandonment meant

that every proposal for merged

had been abandoned. If that

were correct, Sir Godfray had

heen wrong to conclude that

there had been an abandon-

The original proposal had in-

volved a merger of all the activi-

doned.

ment.

Suter's growth rate Sater, the fast expanding companies group currently in the throes of Industries, saw profits more

an agreed £28m takeovec bid for UKO International, yesterday reported more than doubled taxable profits for 1985 with growth coming from hoth organic and acquisition sources. A large part of the increase, from £4.14m to £9.54m pre-tax, of additional surpluses repre- stemmed from two of Suter's most recent acquisitions, Lake & Elliot and Francis Indusries. which accounted for nearly 62 oer cent of a £6.13m rise to £11.3m in teading profits.

Mr David Abell, who heads the engineering and distribution group, said that the achieve-ments of the underlying businesses were also impressive, yielding an increase of just trading profits on turnover which grew by just 25 per cent. Total group turnover was more tban doubled from £47.31m to

\$110.02m. Shareholders, who were asked to put up £11.6m of rights moncy last May to help pay for acquisitions and reduce borrowings, are set to receive a higher final dividend of 2.8p, against 2.3p, on the enlarged capital. This makes a higher total of 4.2p (3.5p), which is covered more than threefold by earnings per sbare of 13.9p

(9.4p). Mr Abell said that Suter's net bank nverdraft was down to £4.1m at the year-end compared with £8.8m a year earlier. This was after taking account of the rights proceeds, £4.7m. casb spent on aequisitions and £6.3m net expenditure on investments

Darenth Equipment from the Lake & Elliot group and Lyne

nd doubled profits to £2,2m. shares after a sharp rise over The light engineering the last month to 255p ace still division, which incorporates the not overvalued on a prospective two Clearplas plastic moulding p/e of 15.5.

than treble to £1.9m on a 65 pec cent rise to £28.9m in turndst

2.31

Packaging operations, includ-Francis Industries engaged in the manufacture of steel and tin plate containers, had a mucb better second balf resulting in full year taxable profit of £0.8m.

Most of the Lake & Elliot companies and Sagar-Richards. acquired with Francis Industries, plus Swinney Engineering bought last July are part of the specialist engineering group which contributed £20.6m to turnovec and £2m to profits. However, Mr Ahell said this did not reflect a full year's trading.

In addition to the results, Suter yesterday despatched its . formal offer document to UKO's

• comment

Only grudgingly is the City beginning to classify Suter as a favoured mini-conglomerate, : shaking off its worries that the company's main skill is as a share dealer. These results— forecast a formight ago when Suter bid for UKO-should dispei any residual fears. Mc David Abel has pulled all the wraps off last year's numbers, showing exactly how the excel-Well he might mount such a revealing exercise, as the results improve on closer inspection. It seems that Suter can go on marching its constituent — interest payable amounted companies forward even four to £1.8m (£1.2m). to £1.8m l£1.2m).

He said that distribution doubling of profits from NRS/
operations, which now included

Dawnec is a case in point. The UKO acquisition looks promising, with a distribution husiness Printers acquired with effect that makes a net addition to from January 1 1985, increased turnover by 42 per cent to £34m and doubled profits to £2.2m. shares after a sharp rise over

Promotions House rejects £7.9m bid from WPP

BY DAVID GOODHART

Promotions House, the sales However, Mr Preston Rable a promotion consultancy, yester-day firmly cejecied the £7.9m son Crosthwaite, who along all-share bid for it from WPP with Mr Martin Sorrell, finance anutacturing company which has been transformed by a 10 per cent holding from Saatchi and Saatchi.

Promotions liouse yesterday rejected the offee as inadequate and advised shareholders to take no action "pending receipt of the offer document from WPP Group and the board's response thereto."

director of Saatchi and Saatchi joined the hoard last year, pointed out that WPP has now received "irrevocable undeclakings" to accept their offer from Institutions holding 29 per cent of the shares. The undertakings have come from three institutions.

WPP's share price rose 80p to close at 478p and Promotions House rose 21p to close at 311p.

Hillsdown raises Berisford stake

Hillsdown Holdings, the acquisitive food and office equipment group, yesterday disclosed that it had raised its stake in S. & W. Berisford, the commodify trading and sugar directors. refining group, from 9 per cent to 10.39 per cent, prompting fresh speculation about the possibility of a bid.

Berisford is already in talks with Ferruzzi, the large Italian lood and agribusiness group, about a possible bid, in which the Ravenna-based company would acquire Berisford's British Sugar subsidiary and the rest of the business would be sold to its management.

Unichem expects 50% increase

Pre-tax profits at UniChem. Britain's largest pharmaceutical wholesaler, are expected to improve by more than 50 per centto about £4.2m for 1985, say the co-operative's

figures are also expected to show an increase of nearly 20 per cent from £370.9m to £441.1m.

Mr Peter Dodd, managing-director, says it has been a dif-ficult year for the whole pbarmaceutical industry and morepressures lic ahead, including this week's announcement of in increases prescription

Raymond Hughes details the result of Argyll Group's appeal

Merger ruling 'good administration'

Argyll Group has again failed opposed bid for Distillers, had to block Guinness's revised bld asked that the Commission's for Distilters.

Court's refusal on Friday last dustry's consent to the laying week to rute that Sir Godfray aside, should be quashed.

Le Quesne, QC, chairman of Argyll also sought a declaration that the reference, which Commission, had wrongly laid aside Guinness's original bid.

Sir John Donaldson, Master of the Rolls, said that Sir Godfray had not erred in concluding that Guinness's original merger proposals had been abandoned the day before Gulnoess announced a revised The appeal court held that

Sir Godfray did not have the legal authority to take the decision to lay aside the reference personally, rather than leaving it to the Commission as a whole or to a group of its members. However, said Sir John, good public administration was concerned with substance rather than form. He had little doubt that the Commissinn or a group would have reached the same

conclusion. He added that the financial public had been entitled to rely upon the finality of the layingaside decision and its consequence that "Guinness were back in the ring." Argyll is to consider appeal-

Argyll, which has made an then proposed.

ing to the House of Lords.

ties.

tics of Guinness and Distillers. The revised proposal involved a merger of most of their activi-Sir John rejected Argyll's contention because, he said, the reference to the Commission was not, and could not be, of

arrangements which were not

Where a prospective hidder financial markets of the world. said that proposed, or contemplated, arrangements had been The Court of Appeal yester-day dismissed, with costs. Guinness bid, and the Secretary Argyll's appeal appe mission to decide whether the new arrangements were an amended form of the old. On that hasis, said Sir John,

Sic Godfray had not misdirected himself in concluding that there had been an abandonment There had been past occa-

sions, abandonments baving talien place very soon after a reference, when Sir Godfray had personally taken the decision to lay aside.

view, that had much to commend it, said Sir John,

the Commission must be taken to have tacitly accepted and approved this practice by the chairman, as being the only sensible and practical way of deating with abandonments with sufficient speed when the Commission has not yet in any real

If a merger reference is to be

laid aside it is uf enormous im-

portance not only to the companica concerned but also to their shareholders that this be

decided and made known at the

carliest possible oppurtunity."
We added that he thought

sense entered upon the refer-However Sir John concluded. From a practical point of reductantly, that the Commission had not the power to do that and its chairman could not "Time is money in a very derive any authority indepen-real and immediate sense in the dently from the Act.

DIVIDENDS ANNOUNCED

British Assets int Camellta Invs Dunton; iot Invergordon Dist Sinfrom Suler	0.48 7 0.16 3.25†] 1.45 2.8†	oayment May 6 April 30 May 16 June 16	nii 2.3	for year 12 4.75† 2.2	nll
Dividends shown in peoce "Equivalent latter a increased by rights and Unquoted stock."				herwist	stated

FT-SE 100 tadex... 31/12/70 † Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGES: Coats Patons (35) has been deteled and replaced by Devenish (J. A.t (22)).

Equity section or group Food Manufacturing..... Equity section or group 114.13 114.13 %.67 517.92 30/11/84 267.41 261.77 Other Industrial Materials 31/12/80 Insurance Brokers. 100.00 Mining Finance... 30/12/77 10/04/62 31/12/74 31/12/75 30/04/82 100.00 153.84 31/12/74 Overseas Traders 31/12/71 31/12/77 Debs. & Loans 16/01/70 128.20 Industrial Group

@ Opening Index 1617.9; 10 am 1620.9; 11 am 1619.7; Noon 1618.3; 1 pm 1619.0; 2 pm 1619.8; 3 pm 1622.5; 3.30 pm 1623.3; 4 pm 1623.3.

INTERNATIONAL COMPANIES and FINANCE

Adsteam lifts payout as half-year earnings double

BY LACHLAN DRUMMOND IN SYDNEY

more than doubled nat earnto A\$55.69m in its half-year to

associate, the retailer David perform well.

Jones, in addition reported a As well as David Jones it are to be passed to Bell Resources later this year.

Resources later this year. parnings to A\$40.3m for its January 25 half-year. Adsteam equity-accounts for David Jones which, with 30 per cent of the

Australian industrial and in- the increased capital, against 14 ings from share trading, vestment holding company, cents last time.

Pre-tax profits were A\$64.18m

again recorded pleasing results payments from A\$8.91m to December, with share trading with its other wholly owned profits making a major contribution to growth.

Adsteam's key balf-owned and optical goods continuing to with David Jones which hold

DJ's Properties. Tooth. and shares of Adstram, in turn snarc of associates' profits above dividend payments on redeem-equity-accounts its controlling dividends received grew from able capital—up from A\$5.12m shareholder, with adjustments A\$11.85m to A\$14.33m. to A\$6.44m. The net profit

for double counting.

Both bave declared one-forfour bonus issues—a rarity for
the group—with increased internal trading profits as well
the group—with increased internal trading profits as well
to A\$6.44m. The net profit excludes extraordinary profits of A\$13.8m compared with A\$13.8m compared with traditional A\$30.000 last year.
A\$14.3m.

At David Jones, turnover grew 39 per cent to A\$506m.

ADELAIDE STEAMSHIP, the 16 cents a share payable on as high levels of taxable earn-

Adsteam said its traditional compared with A\$20.27m des-marine and towage interests pite a sharp increase in interest

As an offset their group's Epstein, which produced a mix-investment income grew by ture of flat and better returns. A\$9.4m to A\$31.18m. with The result was that its equity minority deductions-reflecting

Fok invests in Tung offshoots

BY DAVIO DODWELL IN HONG KONG

aubstantial investments in China munist regime in Peling. and a large stake in Macao's Fok 2 invest US\$120m in two shipping companies to be hived off from the C. H. Tung shipping group aimed at saving the group from bankruptcy.

made the investment after close discussions with Cosco, China's Holdings, a public company in national shipping corporation, which the Tung family holds an A direct investment from Cosco, which is in urgent need of The C. H. Tung group, with guese-administered territory, modern ships in its fleet, was Orient Overseas, owes about 70 The owners of MTA are curruled out because of possibly creditors a total of \$2.4bn. First rently planning to float the aerious repercussions for the sigos of trouble inside the group company, and expect to raise Tuog group, which has substan-

The investment will give Mr will inject \$20m into a company to he formed around 24 new vessels—called Newbuildings currently on order to the C. H. Tung group, and a further Mr Fok is understood to have, company that is currently operated by Orient Overseas 80 per cent stake.

tial loterests in Taiwan. The Orient was forced to arrange a per cent to the public.

Taipei Government remains im. HK\$1bn (US\$128m) line of Kong property millionaire with placably hostile to the com. credit "to maintain its working

capital position." Apart from setting up the two casino gambling monoply, is to interest" in two companies. He tion will involve bringing together the group's substantial fleet of tankers and bulkers to operate as one company. Apart from being one ol

wealthiest Kong's property owners. Mr Fok has accumulated a large fortune from his 20 per cent stake in Macao Tourism and Amusement (MTA), which has a monopoly of casino gambling in the Portuemerged last September when ahout HK\$1.Sbn hy offering 25

Bulk Transport seeks fresh capital injection By Christopher Parkes

BULK TRANSPORT, a Bermudabased company set up to buy second-band oil tankers for. resale at a profit when the depression in the oil shipping business eases, is seeking a fresh capital injection in the UK and on the Continent.

Mr Samoei Pollock, chief executive, said yesterday that he was looking at two further vessels to add to the company's current collection of four VLCCs (very large crude carriers).

The company, which is quoted in Luxembourg and has a 5er-vice base in London, raised \$21,25m when it lauoched its novel scheme in 1983. This has now ben all but exhausted fol-

lowing the acquisition of a 1978-built tanker in January. Stockbrokers. to the new issue are Greig, Middleton and Rowe and Pitman, both of London, which bandled the initial venture. Mr Pollock said 95 per cent of the existing stock was beld by about a dozen institutions, half in the UK and

270

:xpeds

100

21

SKF to take over TRW bearings operations

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

largest bearings manufacturer, has signed a letter of intent to take over the bearings division of TRW, the US industrial

bearings operations, formally Marlin Rockwell, has sales in excess of \$100m. It has five plants in the US with its headquarters in Jamestown, New York.

The takeover is one of the first step5 in SKF's strategy to North America, which accounts for around a third of the world bearings market. It aims to double its share there in the next five years to around 20 per

Last year it formed a new operational division for rolling bearings in North America to co-ordinate activities in the US, in 1984.

SKF of Sweden, the world's petitor at around 20 per cent. But it is still under-represented in North America with a share of some 10 per cent. The group currently has a turnover in the US of around \$450m.

The group last year had total group sales of SKr 19.7hn (\$2.7bn) and profits after financial items of SKr 1.37bn. Its position in the US deteriorated with a drop of 15 per cent in sales volume caused in part by excess capacity among US bearings producers and rising

 DFDS, the troubled Copenhagen-based shipping line, recorded a small net surplus last year for the first time since 1981. Net profits were put at DKr 33.7m (\$4m) compared with a shortfall of DKr 87.1m

Canada and Mexico.

SKF has a dominant position in the world rolling hearings sales last year brought in market with more than double DKr 13.4m. There is again no the share of its nearest com- dividend.

BREWING

Publication date: April 14 1986 Advertisement copy date: April 1 1986

The Financial Times proposes to publish this Survey on the above date. The

INTRODUCTION

RETAILING
THE CITY AND THE SECTOR THE REGIONAL BREWERS

LICENSING HOURS EXPORT MARKETS THE MINI BREWERS ALCOHOL ABUSE

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Publication date: May 2 1986

The Financial Times proposes to publish this Survey on the above date. The provisional editorial synopsis is set out below:

1. INTRODUCTION

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> **FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER**

BHP gains 15% stake in Bell Resources

By Our Sydney Correspondent

EROKEN HILL Preprietary (BHP) of Australia, has secured a 15 per cent holding io Bell Resources as a result of its connter-raid this week, more than enough to allow it to block next week's Bell Resoorces shareholder vots on a placement of shares to Bell Gronp, its parent.
Meanwhile, the Federal

Government is considering a number of options to break an impasse in the Senate which is preventing passage of monopolies law ameodments. These would allow the transfer of a monopoly—which BHP has in steel production—to pass un-cheeked by the Trade Pracilces Commission (TPC).

The long-promised amendments have been held up by demands from the Anstralian Democrats-wbo hold the balance of power in the Senate —that a public enquiry should be held, and the wish of the opposition Liberal-National Party to make alterations of its own to the monopoly transfer amendment.

The Government is looking at separating the monopoly issue from other consumer related amendments sought by the opposition, or advising the trade practices commission that the clear will of parlia-ment is to amend the moorpolics section and that it should not seek to apply the relevant section.

As it stands the TPC would pursue its existing interim injunctions restraining the Bell Resources partial hid for BHP, because of the prima facie hreach of the law the takeuver would represent. Bell could seek anthorisation. a process which would require public hearings where Bell would be required to prove public benefit from the trans-

fer of monopoly power.
The f5m sbares BHP has
In Bell Resources, bonght at cost of close to A\$140m (US\$98.7m) representa 15 per cent of total fully and partly paid shares on issue, but more importantly represents 37 per cent of the votes available to be cast at next Tuesday's meeting. This is because Bell Group is prohibited from voting its 51 per cent share. The place-ment resolution—part of Mr Robert Holmes à Conrt's fonding plans for the bid requires approval by 75 per cent of votes cast. BHP intends moving to a maximum bolding of some 33.5 shares, or 20 per cent of the total, once it clears technical restraints.

GM chooses Austrian site

By Patrick Blum in Vienn

GENERAL MOTORS has chosen Austria for its first site outside the US for manufacturing electronic fuel injection components.

The investment in new plant and machinery will reach Sch 1.2bn (\$77m), of which around Sch 300m will he provided by the Austrian Government and the City of Vienna.

The news will disappoint the French and British governments which had also been negotiating with GM over the project. The British Government bad blgh bopes that its offer of the De win over its competitors.

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AMI sees loss after \$175m write-off

BY WILLIAM HALL IN NEW YORK

AMERICAN MEDICAL Inter- AMI owns, operates and national (AMI), which claims develops hospitals and health to have founded the investor- care systems in 500 different owned hospital industry io the US, is writing off \$175m and expects to report its first quarterly lost io its 25-year history
because of the problems in the
worldwide health care market.
Mr Walter L. Weisman, AMI's

AMI says that the US govern chief executive, said yesterday that his company expected to announce a loss for the six months ended February, 1986. despite significant increases in revenues. AMI's first-half revenues are up by a third at

'In order to take full advantage of the opportuoities pre-sented to us in the health care market AMI is focusing its efforts on the development of intergrated health care service networks in key US markets," Mr Weisman said vesterday. As a consequence, a number of AMI aclivities are being curour strong revenue growth into tailed, reduced or divested." improving profitability."

locations around the world. Some \$115m of the writedowns reflect the current market value of various properties of which \$50m covers the

AMI says that the US government continues to reduce ex peoditures for besith care. Health iosurance programmes are gradually transferring a larger share of health costs to patients, which many average citizens are unable to bear. At claims bave increased related insurance costs dramatically.

AMI says that the other \$50m of write-downs involves additions to the company's reserves in several areas. Mr Welsman said he was determined to "take

Control Data in talks to sell Ticketron subsidiary

BY OUR FINANCIAL STAFF

CONTROL DATA, the befeagucred US computer and peripherals group, bas taken a significant step towards raising much-needed cash by entering cootract negotiations to stil its Ticketron entertainmeotticketing unit.

The talks are with Allen & Co, the New York-based investment bank. No details were disclosed on the price for any deal that may emerge, but analysts have estimated that the unit may fetch \$200m.

Minneapolis · based Control Data said yesterday that It Ticketroo has been involved finance po with the state in a proposal of Japan.

In February Control Data reached a debt restructuring agresment covering about \$380m of its debt. The plan called for the company to pay to lenders some of the proceeds from the sale of Ticketron.

which has annual reveoues of

more than \$100m

to develop and operate its on-

Control Data lost \$567.5m in 1985, reflecting the downturn in the US computer industry and heavy restructuring charges. The group bas already sold large parts of its Commercial Credit unit's loan portfolio, and had informed the Missouri State in December announced the Lottery of the negotiations, sale of its direct equipment finance portfolio to Sanwa Bank

ITT buys rest of Rovsing

BY QUENTIN PEEL IN BRUSSELS

ITT Europe, the Brussels-based which fitted very varm of the US multinational. ITT's other interests. confirmed yesterday that it had acquired the outstanding shares in Roysing, the Danish computer network manufacturer.

ITT bought its original 44 per cent stake, and took over management control, when Rovsing ran into financial difficulbes in 1984. It has now bought the 56 per cent of the bolders.

Officials at ITT declined to put any price on the deal, but said (\$70.7m). It is understood to the Danisb company had a great have run up losses of DKr 1f5m deal of experience in an area for 1985.

which fitted very well with US company has just launched a drive to win a bigger share of the business information and office systems market, an area where it has hitherto lagged behind rivals

like IBM. Its major business in

Europe is in telecommunications, including central exchanges and switchboards, Before Its bankruptcy 1984, Roysing employed around 1,200 people and had a turn-over in excess of DKr 600m

Thyssen unit's sales grow

BY RUPERT CORNWELL IN BONN

German steel and industrial Thyssen Industries, 90 per group, is expecting sales to cent owned by Thyssen AG, grow by around 7 per cent in achieved 8 major profits turn-

yesterday's annual meeting that new orders booked between last October and this Februsry fell slightly from the compar-sbie 1984-85 level to DM 2.4hm. But he forecast that total orders

70

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THYSSEN INDUSTRIE, the for the full year might exceed

its financial year to September.

In the first five months of a 1983-84 loss of DM 45m into 1985-86, turnover increased hy 4 per cent to DM 2.2bn (\$961m).

Mr Werner Bartels, chief executive, told shareholders at The 10,000 small shareholders who hold the remaining 10 per cent of the company are likely to receive a 1984-85 dividend of DM 5 per DM 50 nominal

Mr Bartela made clear that problems at its shipbuilding offsboot Nordseewerke - Werft would continue to influence Thyssen Industrie results this year. But earnings both st home and abroad are likely to improve further in 1985-86, due to the continuing strong demand for German engineering pro-ducts.

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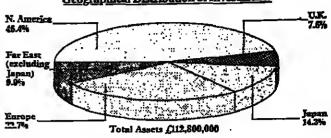
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Highlights of 1985

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Geographical Distribution of Investments



Extract from the Chairman's Statement

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*Source: Association of Investment Trust Companies.

Net asset value per share

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AVX Corp	ypsum 4814 485% Sesgate Tech 1034	drop is due to an analyst who lowered his opioioo on the stoct to a ocutral from a weak but for the Intermediate term. CKS SOARED further ioto districtly on Wall Street riday, as interest rates in retreating in belsted week. Volume 16.22m shares, 255.	wing and declining oil prices. The Commerzbaok iodex, measured at midday, gained 3.9 t to 2,092.4. Buying from foreigners late in the session helped wash away In some uncertainties stemming bo	nich, in turn effected Stock arket sectiment here. JSTRALIA Gains were again led by the dustrial sector, which has been ; listered by sherp declines in mestic interest rates and
Air Prod & Chem; 78 % Alborto-Culver 22 % 30 % Commouth Ed. 34 % 34 % 34 % Alborto-Culver 22 % 30 % Alcan Aluminium 34 % 34 % Alcan Aluminium 34 % 34 % Alcan Standard 42 % 43 % Alexandor & Al 35 % 66 % Comm. Satellite. 35 % Nome Lepot 119 % 16 % Nome Lepot 119 % 16 % Normal Lepot 119 % 16 % Normal Lepot 119 % Normal Lepot	#45a 441g 91gma Aldrich 311g 311g 71gma Aldrich 311g 311g 71gma Aldrich 311g 311g 71gma Aldrich 311g	recreating in below. Alsks moved shead \$3 to \$25 t	r ggainst the Deutsche mark. De- respite the gains at the end of the session, brokers maintained markets remained oervous be- cause of cooling economic growth in the US and the dollar's weak- ness, which is deoting earnings	rong earnings reported by Aos- eliao companies for the fiscal st half-year ended December Transportation, Insurance and edia shares showed the best ins, while Oils were generally
Alcoa	Ustries	d \$135.40, rose 92 ceots 00 lay and \$5.02 on the week. Inces led declioes by a cioese mejority in a volume of 8m sberes. It is a rolling stone," said serially's momentum is 18 rolling stone," said serially 19 rolling stone, and said said said said said said said sai	of exporters. Sbarp declines in oil prices added to hopes that interest rates will continue to slide as inflation dwindles, allowing the Banking Assector to lead gainers, a broker said.	eaker and Minings were mixed. The All Ordinaries locks rose 7 to 1089.5 a record high close 1 to third day running. The 1 lockstrials locks moved up for 1 to a record 1730. The All Re- 1 lockstrials in 602.5, while 2 Gold index firmed 4.0 to
Am. Etec. Power 2735 2736 Am. Express 6812 6735 Copperweld 634 675 Ideal Basic ind 3 344 Northr Am. Express 6812 6735 Corning Glass 7334 7134 Illineis Power 9954 2834 Northr Grane 681c 681c Grane 681c 681c Grane 681c 681c Grane 681c Grane 681c Am. Hoist 93 834 Northr Am. Home Prod. 771g 781g Grown Cork 9734 8634 Ingersoil Rand 661c 661c North Nove In 6755 Am. Intl. 0rps. 13634 1321s Gummine Eng. 745s 7454 Intel 8834 2812 Occide Am. Intl. 0rps. 13634 1321s Gummine Eng. 745s 7454 Intel 8834 2812 Occide Am. Intl. 0rps. 13634 1321s Gummine Eng. 745s 7454 Intel 8834 2812 Occide Am. Intl. 0rps. 13634 1321s Gummine Eng. 745s 7454 Intel 8834 2812 Occide Am. Intl. 0rps. 13634 1321s Gummine Eng. 745s 7454 Intel 8834 2812 Occide Am. Intl. 0rps. 13634 1321s Gummine Eng. 745s 7454 Intel 8834 2812 Occide Am. Intl. 0rps. 13634 1321s Gummine Eng. 745s 7454 Intel 8834 2812 Occide Am. Intl. 0rps. 13634 1321s Gummine Eng. 745s 7454 Intel 8834 2812 Occide Am. Intl. 0rps. 13634 1321s Gummine Eng. 745s 7454 Intel 8834 2812 Occide Am. Intl. 0rps. 13634 1321s Gummine Eng. 745s 7454 Intel 8834 2812 Occide Am. Intl. 0rps. 13634 1321s Gummine Eng. 745s 7454 Intel 8834 2812 Occide Am. Intl. 0rps. 13634 1321s Intel 8834 2812 Occide Am. Intl. 0rps. 13634 1321s Int	op	He said that the market continue higher before correction takes ploce, and sullback "won't be of any urance and many Consumer dissues, including Pherical State of the continue of the continu	Domestic stocks lower oo wo profit takiog as maoy foreign investors begun to sell after the dollar had gooe down below the Fr 1.90 level. Dealers said, however, market mood remajoed optimistic god	4.4. Turnover was 72.5m shares orth A\$108.6m. Adelaide Steamship put on 50 at to A\$15 oo its increose of 6.5 per ceot to A\$5.7m plus 8 e-for-four freee scrip issue. The receily merged retailing oup, Coles Myer sdvanced 20
Am. Netiensi 373 5712 Damen 153g 16 Intergraph 343g 69 Dhio C Am. Petrofina 454 443g Am. Stores 60 60 Am. Tel. & Tel 251g 25 Ameritoch 1114 1175g Damen 158g 16 Intergraph 343g 69 Dhio C Damen 353 534g Interfake 703g 69 Dhio C Dark & Kraft 65 807g Inter North 571g 355g Data Gen 58 371g Data Gen 58 371g Detapoint 51g 54g 18M	Sunalty 2812 6814 Sun Trust 4218 4134 Cerns, Super Value 8tr. 2412 24 Stores 2412 24 Stores 2412 2413 Sto	were up sharply. rage Technology led the sign down \$\hat{2}\$ to \$\frac{14}{2}\$ a Press to suggests that the compact suggests that the compact well in the pending shisher on extremely heavy volume.	many sheres, including Swiss- air, closed above their last weekeod prices. But the Swiss- air bearer, up Fr 5 to 2,100, was well below its record high from Tuesday. Bearer shares of major Banks	offs to A\$4.68 on its 7.8 per cent offt forease for the fiscal first of the A\$115.3m. Bell Resources fell 36 cents to 5.14 after buying by Brukeo of Proprietary Company's use brokerage, J. B. Were and L. dried up. Bell Resources is
Ancher Hockg	Tele-Comms 4414 4418 CBS reaction 4478 4534 5414 6414 6414 6414 6414 6414 6414 641	70; — two Wall Street gained 176.53 oo Thursday. 176 Street gained 176	lower. Jacobs Suchard bearer attributes for 75 to 7,850 on an for increased dividend. Nestle bearer fell Fr 125 to 8,800, despite its "stroog" starprofits. In the Foreign sector, Hanson Ass.	empting a partial takeover bid & BHP, off 6 cents as A\$6.34. Elders INL shed 7 cents to A\$6.34. Elders INL shed 7 cents to A\$6.35 it sold its 6 per ceot ke in British takeover target ied-Lyons for a reported about profit.
Dow Jones 67 55 t2 16 t3 17 16 t4 18 t4	Sess	A Cola jumped \$3 to \$107. Apjohn \$3\tilde{t}\$ to \$15\tilde{s}\$. Appoint \$3\tilde{t}\$	Fr 520. HONG KONG Mostly lower after 8 fairly 8 ge Met 8 ge Met 9 ge Met	harply lower as operators
Easco	Cashw 915a 981a Timken	do well, despite the announcement Thursday that the Government Thursday that the Government will force drug makers to cut the prices oo 6.587 drugs ADA	managers cootinued to pull out that Mar. Mar. 13 Stook 13 18	be to a statement by Tree. Minister, Giovenni Goria, the market was overbought. Stock Mar. Mar. 15 Mar. 12 Mar.
3arnett Bks F) 51 60 Ensearch 194 1834 Uncoin Nett 33e 65e Philipe Methods 3arry Wright 225g 821g 383ix 383ix 383ix 383ix 1014 1034 104ix 1	1936 1936	Can. Cement Pt. 15½ 13½ Demtar Can. NW Energy 15½ 18½ Falconoridgo,	1. 2310 1 3510 Hat. 2ea Prods. A. 174 174	Reed Stehn'se A. 5134 5134 5134 715 715 715 715 715 715 715 715 715 715
SecktonDick'son, 37% 37% 27% 37% 57% 37% 57% 37%	Hi Bird. 38% 58 Unilever	Section Sect		Transelta A 27 2654 Trans. Can. Pipe. 1718 1834 Walker Hiram 2778 2834
Stock IH. & R.) 4212 4212 1st Mississippi 638 678 Mack Trucks 1318 1234 Price Co.	Main	mar. 14 Price + or Sch3 - Dm. + or Dm Sergens Bahk at'lt pp *2,460 + 40 AEC	167.6 -1.3 Hardle (James) 5.43 +0.59 Hartogen Energy 1.7 +0.52 Herald WyTimes 5.6 -0.1	JAPAN (continued)
Fostor Wheeler. 1434 1458 Marsh Mclean. 10714 1071	71s	Section Sect	141.6 + 2.6 122.5 + 8.5 147.5 - 2.5 152.6 - 5 253	Mitsukoshi
3urroughs	Sanc. 1534 1536 Warmer torres. 5914 5778 Sanq. Ge Bang. Int Stort. 2878 2815 Warmer Comms. 2178 Sanq. Int Stort. 2878 2815 Warmer Comms. 2478 3278 Sanq. Int Stort. 2878 3278 3278 Sanq. Int Stort. 2878 3278 Sanq. Int Stort. 3278 Sang. Int Stort.	Carting Cart	785 +60 Pacific Ounion 588 -0.07 590 +86 Pancentinental 1.95 +0.05 896 + 10 Poseidon 2.5 -0.25 893 +63 Queensiand Cost 1.36 -0.25	Nippon Shimpan 1.020 -01
Carolino Power 261g 341g 3	Exps. 48 42 42 161s 16s 16s	Searks 10 Sarks 10 Sa	160 +10 Thos. Natwido 3.4	Orient Leasing 5,700
Sentex S	70% 70%	8,100 + 20	277 +5 HONG KONG 406 +10 195 -5 287 H.K.3 — 191 -8 284 -8 270 -5 510 Cheung Kong	Orlinog
Sara Lee Chicago Phoum. 59 6912 Guif & Western, 5814 5814 Mergan (J.P.L 7814 7734 9aul Inve	April	Veb Sol Saab Scania Free Sanovik Saab Scania Free Saab	595 Henderson Land 1.73 -0.03 790 HK Ghins Gas. 19.6 -0.2 410 -10 HK Ghins Gas. 19.6 -0.2 96 -3 HK Electric	Taleho Marine 680 Talyo Kobe Bank 719 Talyo Kobe Bank 719 Takeda 719 Takeda 719 Toka 807 Tokyo Elect Pwr 3/440 Tokyo Gas 785 Tokyo Gas 780
Industri'ls 1763,71 1746,46 1746,05 1702,26 1689,83 1753,71 134,93 1753,71 41,22 15/6/68 14/1/65) 15/3/59 (2/7/62) 15/6/68 14/1/65) 15/3/59 (2/7/62) 15/6/68 14/1/65) 15/3/59 (2/7/62) AUSTRALIA AUST	Mar. 13 Mar. 1885 86 Forenodo GHT Hid. 1.5.8.8. Jyske Ban Hovo Inds. 522.4 B17.4 198.5 865.0 (20.5) 562.5 17.1/85 Privatban Provinsbal Provinsbal Provinsbal Sophus Be Superfos.	Damp, 949	Orient O'seas	Toray
Day'e Nigh 1768,80 1775,66 Low 1789,63 (1733,48)	185,2 116,6 718,2 117,8 123,5 (84/2/66) 108,6(51112/85) Empress 7 Ar Liquide	Price Pric	3,850 - 30 3,886 - 15 1,335 - 76 3,125 - 76 7,650 + 75 1,850 - 18 8,000 - 106 8,000 - 106	SINGAPORE Mar. 14 Price + or 8 Boustand Hidgs. 0.76 -0.02 Cold Storage 9.25 -0.05 085 -0.05
13,5/85 4/1/85 15/6/65,2/15/74 Commerzbank (1/12/65) 2 14/48 14/48 14/48 15/4/65 15/6/65 14/48 14/48 15/6/65 14/48 14/48 15/6/65 14/48 14/48 15/6/65 14/48 14/48 15/6/65 14/48 14/48 15/6/65 16/6/	607.65 1812.67 1590.59 1658.16 1828.54 (8)1/88 1229.74(2)1/85) CIT Alcatel Carrelour. Club Medit Cie Bancal (Cie Bancal Coffmeg	969 +94 lis3,500 +150 lis	448 -6 Casic Comp 1,650 -10 Casic Comp 1,650 -10 Casic Comp 1,650 -10 Casic Comp 1,100 -20 Casic Comp 1,110 -20 -20 Casic Comp 1,650 -20 Casic Comp 1,650 -20 -20 -20 Casic Comp 1,650 -20 -20 -20 -20 Casic Comp 1,650 -20	Haw Par. Bros
DOW Industrial S.77 S.72 S.74 S.51 S.51 S.51 S.52 S.74 S.51 S.51 S.52 S.74 S.51 S.55 S.74 S.51 S.51	EST.9 288.2 251.8 256.4 257.0 (8)1/85/1 185.6 (5/1/85) [Estilor Estilor	Secondary Seco	5,120 5,925 -50 Full Film 1,850 +40 6,475 -50 Fullsawa 1,120 +40 Fullsawa 1,120 +40 Fullsawa 1,120 +40 Fullsawa 1,120 +11 Firukawa Elect 3,569 +1 Graen Cross 2,160 -10 Helwa Real Est 1,040 Hitsoh 758 +13 Hitsoh 758 +13	1.86
/olome f 13 12 11 Rises 859 1,110 1,350 Straits Times (60/12/86) 171.48 210.88 187.27 Unchanged 408 500 337 317 SOUTH AFRICA 18.584 19.500 18.685 New Highe 966 600 385 19 J8E Indust (28/9/78) J8E Indust (28/9/78) SPAIN CANADA ORONTO Mar. Mar. Mar. Mar. Mar. Mar. Mar. 1985/86	76.56 584.88 \$91.84 \$05.25 852.85 (7/8/85) 584.96(18/8/85) Matra S.A. Micholin B. Mid (Ole). — 1219.2 1290.3 1/82.7 1507.9(27):1/85 829.5 (6/9) Mock-Henne Moulinex	1,826	16 + 0.3 Indl. 8k, Japan 1270 + 20 - 5.5 - 0.04 Ishikawajima Hr. 176 - 1	borcom 24 E&C 11.6 +0.5 illed Toch 81 nrgio Am. Corp 45 -0.5 ngio Am. Corp 48,76 ngio Am. Gold 808 Barciays Bank 19 +0.25 erlow Rand 16.4 +0.1
Metale & 13 12 11 10 7 High Low Jacobson & P (51/12/56) 15 15 15 15 15 15 15 1	75.55 1945.49 1950.86 1922.58 1945.46(15/6/06 1286,52 (9/7) Redotted	Au.)	9 + 0.84 Kirin 279 - 10 C	### 15 0,05 0,05 ####################################
Viscosy-Figusen 3,173,900 2 - 1 Reynelds Inds. 1,920,900 415 + 214 264,3, and Austrelia. All	ordinery and Metals—500. NYSE All Camman—50; NOTES— nd Taronte Composite and Metals—100. Toronto exchaeges to exchaeges to the composite of the composite and Metals—100.	Prices on this page are se quoted on the ladividual Committee "A" in a consolidated Pet Con	+0.8 MEL .520 +50 Si .536 .540 .540 .540 .540	embrandt 50.5 + CA out Plat 38 + 0.6 Hran 16.6 Hran 16.6 Hran 16.6 Brews 9.40 Phoses Hulet's 775 + 0.6

FOREIGN EXCHANGES

Oil fears depress dollar

The dollar fell to its lowest £ IN NEW YORK closing level against the yen in currency markets yestrday. The weaker trend was started in Far Eastern markets as a further decline in oil prices increased worries about US hanks' expo-sure to debts with oil exporting nations such as Mexico. It closed at Y176,95 down from Y179,90

The dollar's fall against the yen was not repeated to the same extent against other currencies and the sharp decline in yen terms may have been exacerfrom 118.0 to 117.3, the state of the first state o

STERLING INDEX

				raten 19	Previou
The first	8.30 9.00	9m am		74.2 74.4	74.8 74.8
(15 (c)) 35 (c)	10.00	am		74.3	74.5
dam of the	11.00 Noon	am	· · · · · · · · · · · · · · · · · · ·	74.3 74.3	74.6 74.3
of 1 1	1.60	pm		74.3	74.5
Seil Break	2.00 3.00	pm		. 74.3 74.3	74.7 74.7
140 E 40		pm		73.3	74.6
51.60		٠÷.			• •
51 . 6 3 c	•				
- Mg 64	•_	·			

CURRENCY RATES

· **				
ildings Park	March. 14	Bank rate 2	Special Orawins Rights	European Currency Unit
2:0 Sa	Sterling Ua S Canadian S.	7 11.74	1,15280	0,638793 0,855689 1,33290
∵ 9 _{8~}	Austria 2ch Beiglan Fr., Danish Kr., D'mark.,,	534 7 -312	N'A 63,3037 5,62087 2,80374	7,58478 8,13886
Control of the contro	Guilder French Fr Lira Yen	41 ₂ 91 ₂ 161 <u>-</u> 4	8,93680 N/A 1772,08 206,820	2,46762 6,64491 1470,05 188,584
4 6 11	Norwey Kr. Apen'h Pta. Swedish Kr Gwiss Fr	912	9,21215 -164,016 NIA 2,18686	6,80431 136,137 6,95612 1,81686
* 1	Creek Drch	2012	182.532 NIA	134,863 0,714334

CURRENCY MOVEMENTS

CS/SOR rate for March 13: 1.59729

Mar, 14	Bank of England Index	Morgar Cuarant Changa
Sterling	123.9 94.3 85.5 134.2	-17.0 +9.4 -18.0 +7.3 -8.2 -1.6 +13.9
Swies franc	123.7	+14.2 +8.6 -10.4 -17.6 +43.4

OTHER CURRENCIES

1980-1982-100, Bank of England lader (base average 1975-100).

	Mar, 14	. 4	e .	8	
	Arg'tina	8.0840	2,0807	1.4805 1	4220
	Finland Grescs	7.4786-	7.4996	0.1050-6	.1070
ļ	H'kong Iran Kuwait	11,4680-1 118.	11.4780 .89*	7.8115-7 88.8	9135
1	Lux burg Maley'as. N'2'land	48,75	46.85 3,7010	46,25-4 2,3193-2	6.26 3205
7	Saudi Ar. 5-in pore. S.Af. ICM!	5.3340 (3.1853 -	5.3670 3.1720	3,6580-2. 9,1585-8,	6620 1603
	S.Af. Fnj. U.A.E	4.1270-	4.2463	2.B178-8.	8623
•					74.

. Oelling rate:

Close	Mer. 14	Prev. close
£ Spot 1 month 3 months 12 months	\$1.4610-1,4620 0.63-0.60pm 1.54-1,49pm 4.05-4.40pm	0.09·0.57pm 1.53-1.51pm
Forward on	Aminume and di	arauer anniv

FFr 6.96 from FFr 7.06. On Bank of England figures, the dollar's exchange rate index fell from 118.0 to 117.3.

to the US dollar.

SFr 1.9020 compared with day previded little comfort with ped to SFr 2.7850 from SFr SFr 1.9320. It was also lower industrial production falling 0.5 2.8200 and FFr 10.1875 from against the French franc at per cent compared with an FFr 10.3050.

losses but still finished well down on the day. Its exchange rate index opened at 74.2 down from 74.6 on Thursday and closed at 74.3. A decline in North Sea oil prices created further nervousness ahead of the Onec meeting and despite the pound's fairly strong under-tone, there was little incentive to take out fresb positions sheed of the weekend Next week's UK budget and the prospect of an early reduction in UK clear-

expected rise of 0.1 per cent.
Sterling 3tabilised after early

POUND	SPOTFORWARD	AGAINST	POUND
			

	Ову'е				Three	•
March 14	Spread	Close	One month	p.z.	months	p.s
บร	1.4600-1.4695	1.4635-1.4645†	0.57-0.55c pm	e.59	1.53-1.49 pm	4.13
Caneda	2.0391-2.0479	2.0391-2.0427	0.01cpm-0.09dis		0.39-0.25 pm	
Nathind.	3.724_3.754	3.73 - 3.744	2 ¹ 4-2c pm	2.82	512-512 pm	5.09
9algrum	57.56-68.09	67.75-67.85	4c pm-8 dia		17-4 pm	0.63
Denmark	12.22° > 12.26%	12.23%-12.24%	3 ^r e-3 ¹ eora pm	3.43	101 ₁ -91 ₂ pm	3.25
Ireland	1.0940-1.1000	1.0985-1.0995	0.30-0.45p dis	-4.09	0.75.1.05dis	-3.25
W. Cer.	3.30-3.31%	3.30%-3.31%	214-2p1 pm	7.70	61 _e -52 _e pm	7,2
Portugal	2164-2184	217-218	165-465c dis	17,38	425-1230ds -	-15.22
Spain	203.40-209.85	209.41-209.85	16-50c dis	-1.72	55-175 die	-2.19
Itely	2248-22664	22501-225112	11-15liro dia	- 6.93	29-34 dla	-5.60
Norway	10.41.16.48	16.41-16.42	³ -1 ³ ore die .	~ 0.36	35-45 dle	-1.54
France	10.154-10.235	10,181-10.194	23-44c dis		514-77, dia	-2.58
3wedan	10.654-10.604	10.574-10.584	1. rore pm		214-11, pm	0.7
Japan	2571, 260%	2581-2591,	1.38-1.29y pm	8.19	4.01-3.86 pm	5.08
Austre	23.17-23.25	23.17-23.22	13½-12½gro pm	6.79	34'a-30'z pm	3.63
Swirz.	2,774-2.794	2.78-2.79	2-14c pm	8.08	53,-54 pm	7.81

Selgien rate is for convertible trancs. Financial Irone 58.60-66.70, Six-month forward dollar 2.65-2.60c pm., 12-month 4.50-4.40c pm., † Correction (March 13): £-3 close was 1.4590-1.4600.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

	uay a				111100	
March 14	spreso	Ciose	One month	p.e.	months	p.2.
ÜKT	1.4600-1.4695	1.4635-1.4845	6.57-0.55c pm	4.59	1.53-1.46 pm	a 4,13
Irelandt	1.3225-1.3402	1.3370-1,3390	0.90-0.75c pm	7.40	2.20-1.90 pm	n 6.13
Canada	1.3890-1.3958	1.3880-1.3900	0.54.0.58c dis	- e.82	1.20-1.25dls	-8.51
Nerhind.	2.5410-2.5595	2.5520-2.5530	0.42-0.39c pm	1.91	1.25-1.21 pm	1,93
Belgium	46.13.46.40	46.25-46.35	18-22c die	~5.19	35-40 dis	-3.24
Donmark	8.324-8.384	8.36-8.3517	³-ore pm-⅓ dis	-6.12	14 pm-14 die	_
W. Ccr.	2,2490-2,2680	2.2615-2.2625	0.58-0.53pt pm	2,95	1.78.1.73 pm	n 3,11
Portugal	148-149 -	1487-149	200-400c dra	-24.20	550-1050ds	-21.51
Span	141.95-142.70	142.10-152.30	60-100c dis	-6.74	180_230 dis	-6.76
Italy	15331-15431-	1537-1538	15-16lire die	12,10	371-39 dia	-6.85
Norway	7.10-7.15%	7,114-7,11%	33-31-ore die	-5.57	16-10 ¹ , die	-5.74
France	9.93-6.974	8.95%-6.66%	4-42c dis	-7.34	10-11 dle	-6.04
Sweden	7.20.7.24	7.22-7.23	21-21-ore die	~3.95	6-61, dis	-3.46
Jepen	175.85-177.65	178,90-177,00	0.26-0.23y pm	1.67	0.88-0.84 pr	n 1.95
Auetria	15.80-15.884	15.83-15.85	3-2gro pm		7-5 pm	1.51
3wrtz.	1,8910.1.9085	1.9015-1.9025	6.59-0.54c pm		1.79-1.74 pr	

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply 1p the US dollar and nor 10 the individual currency. Belgion rate is for convertible francs. Francial Irang 46.85-46.95.

EURO-CURRENCY INTEREST RATES

	•						a months Do. Do.
Mar. 14	Shprt term	7 Days optice	MPnth	Three Months	8ix Months	One Year	Cold per oz
atering U.S. Dollar Can bollar D Cuilder Sw. Franc Italian Lire a.Fr. (Fin) a.Fr. (Con) Yen D. Krone D. Krone Asian S 13n6)	769-712 1214-1254 514-559 212-254 42-414 814-812 15-17	124-13 776-776 421-1254 84-554 214-219 474-476 121e-1319 191g-20 954-10 12-14 578-958 71g-758	115-12-6 7-k-7-k 113-18 612-35-6 612-35-6 442-45-6 14-141-1 1858-161-2 95-97-3 113-15 6-k-61-8 97-2 7-k-7-k	115e-1134 74e-71e 16fe-10fe 6fe-5fe 34:37e 43a-41e 13-131e 16fe-176g 93e-61e 165e-411e 5fe-56e 9-81a 73e-71e	11 / 11 / 11 / 11 / 12 / 12 / 12 / 13 / 14 / 12 / 13 / 13 / 13 / 13 / 13 / 13 / 13	101g.11 74g.71; 96;95; 54g.56; 34g.46; 40;40; 10:101g 143g.151; 81g.83; 91g.5 61g.63; 73g.81; 74g.81;	Hickel market c.i.f.) Free Palledium Pletinum per oz Guicksliver (78 lbs) Sliver per oz In cash

Long-term Eurodollers: 1wp years 72-71 per cent; three years 72-2 per cent; lour years 8-84 per cent; live years 814-834 per cent nominal. Shert-titles are call for US Dollars and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

_												Dennet white
2	Mar. 14	£	5	ОМ	YEN	F Fr.	a Fr.	H FL	Lira	CF	B Fr.	Pepper white
5	£	0,693	1.454	3.313 2,265	259.0 177.0	10,18 6,960	2,785 1,902			8.041 1,394		Coconut (Philippines). Paim Maisyan.
	DM YEN	0.302 3,661	.0.442 0.663		78,19 1000.		0.841 10.73	1.128 14.43	679.0 86 81 .	0.816 7.880	20,47 291.9	SEEDS Copra (Phifippines) Soyabeans (U.S.)
	F Fr. a Fr.	0,982 0,369	1.437 0.256		254,2 93,00			3.669 1.348		9,003 0,733		DTHER COMMODITIES Cocos Futures May Coffee Futures May
	H FK Lira	0,268 0,444	0.392 0.660	0.886 1.472	68,30 115,1	2.726 4.626	0.745 1,237	1.622		0,546 0,607		Cotton Index
	C 5 B Fr.	0.490 1.473			382.0		4,108	3.313	3326.	3.010	33,22 100.	Jute LJA BWC grado Rubber kilo
	Asc bet	1,000:	Cronch (fr per 10	E Liro S	er 1,00	0: Balg	Fr per	100,			Sugar (Raw)

n (March 13): Brazil £ reta

MONEY MARKETS

UK rates lower

Interest rates were lower in London yesterday despite sterling's waaker trend. Short term offered currency swa were also easier as the Bank of England provided more essistance than the published forecast. Three-month interhank forecast. Three-month iolerhank money eased to 113-113 per cent struggled to improve their the marks from 113-113 per cent. Weekend money opened at 113-14 per cent before finishing at 13 per cent.

The Bank of England forecast 6 shortage of around £850m with feature affecting the marks. with factors affecting the mar-

ket focluding meturing esslet-ance and a take up of Treasury bills together draining £8881. and the unwinding of previous sale and repurchase agreements a further £313m. There was also a rise in the note circulation of £250m and banks brought forward balances £115m below target. These wers partly offset by Exchequer transactions which added £715m. To belp alleviate the shor)age,

UK clearing banks base lending rate 12½ per cent since January 9

the Bank offered an early round of assistance which totalled £581m and comprised sale and repurchase agreements on £581m of bills at 12]-12]} per cent, unwinding on March 19. Further belp was given in the morning of £236m through further sale and repurchase agreements at 121-1211 per cent, unwinding on March 19. The forecast was revised again to a obortage of around £750m and there was no

further assistance by the Bank. The average rate of discount fell by 0.3740 per cent at yesterday's Treasury bill tender)0 11.1596 per cent. The £100m of bills on offer attracted bids of £461.9m and all bills offered were alloted. The minimum accepted bid was £97.215 which was met as to about 75 per cent and above in full. Next week a further £100m of bills will he on offer, replacing a similar

In Frankfurt the Bundesbank and of the same offered currency swaps to help meet a very large shortage of short-term credit. However, call money remained relatively high at 4.755.00 per cent as banks struggled to improve their suddesbank and of the same time cater for 9 large switching of funds due to seasonal tax payments. Further sale and repurchase agreements are expected in order to meet struggled to improve their the market's shortfall.

reserve asset balance with the In Frankfurt the Bundesbank Bundesbank and ot the same

•	m. March, 14)	5ix months U.S. dollars				
Three months U.S. dollars		bid 7315	effer 7 1/2			
bld 76/8	offer 7 112					
means, rounded	a ere the arithmetic to the nearest one- bid and offered rates by the market to five	day. The banks minuter Sank, Sank	11 am each working are National Wast- of Tokyo, Cautsche onele de Parla, and Truet			

MONEY RATES

March 14	Ov'r-nig't	Dne Month	Two Months	Three Months	91x Months	Lombard in'v'tin
Franklurt	4.75-0.00	4.504.60	4.45-4.80	4.40 4.00	4.33-4.50	0,0
Paris		914-859	9484	9 rg-8r4	9,8-8,6	914
Zurich		318-4		3:3::	_	_
Amaterdam	654 67a	613-618	·	0,284	i —	_
Takyo	3,34376			3,40623	-	1 –
Milen	1754-18	171g-1776	l — ·	1012-1678	_	_
arussels	· 6.20	5% 012	141-141-	9:: 9:1	1119-18	

LONDON MONEY RATES

.....

Mar. 14	Over night	7 days notice	Month	Thres Months	Six Months	One Year
Interbank 2terling CDs	_	135 ₆ -153 ₄	1156-124	113g-11/6 111g-116g 113g		10/2-11/4 1036-104 104
Local Authority Depos Local Author'y Bonds Discount Mkt Depos	10-1234	1234	12½ 19	12 11/2 11/2	1112	1078
Company Depos Finance House Dapos Treasury Bills (Buy)	=	134-134	121 ₈ 121g	113 ₄ 113 ₈	114	10(\$
Bank Bille (20y) Fine Trade Bille (Buy) Dollar CDs	Ξ.	ΙΞ	12 12 ₆₈ 7.50-7.30	114 12 7,25-7,50	113 7.25-7.00	7,35-7,40
BDR Linked Dopos			9-814	734-8	74.7% 88%	7 16-7 16 214-854

Treesury Brilg (sell): one-month 12 per cent: three-months 11½ per cent. Benk 2018; (sell): one-month 11½ per cent: three-months 11½ per cent. Treesury 2018: Average tender rate at discount 11.1596 per cent. ECCO Fixed Finance Scheme IV reterence date February 5 to March 4 (inclusive): 12.654 per cent. Local sottority and Finance Houses seven days notice, others seven days fixed. Finance Houses dees Rates 13 per cent from March 1 1996. Zenk Deposits Rate for sums at seven days notice and over held under one month 12½ per cent; pne-three months 11/per cent; three-six months 11½ per cent; aiz-nine months 11 per cent; nrms-12 months 11 per cent. Under £100,000 11 per cent. Irom March 12. Oeposits held under 5eries 5 11 per cent. Osposite withdrews for cash 7 per cent.

REVIEW OF THE WEEK

Markets hesitant as tin crisis continues

BY RICHARD MOONEY

set the mood for London's commodities fraternity this week a mood of uncertainty which made for very hesitant trading in most markets.

Wednesday's fixed - price settlement of outstanding tin contracts took the 41 month-old tin criais into a new phase. The final obandonment of ettempts to rescue the International Tin Council, whose announcement on October 24 that it had run out of money for support buy-ing signalled the start of the crisis, has ruled out a resumption of LME tin trading in the foreseable future.

It is now for the courts to decide who was to blame for the crisis and who is to pay the multi million pound bill. But that decision mov come too late to save some of the 24 LME trading companies whn between them face losses a'mting to

The possibility that some traders might be forced into bankruptcy has been 9 scans deterrent to trading among LME members and few have heen keen to enter into new contract commitments for other hase metals traded on the Exchange. Most of the activity on the markets this week has represented hook-nuoring and iouridation of outstanding con-

There has been no clear price trend and movements have largely reflected currency factors. In copper, however, signs of technical tightness up to the end of this month boosted the cash high grade quotation, which registered 9 £9 rise on the week to £990.50 a tonne, narrowing its discount against the three-months position by £8.°5 to £14 a topne. The hesitant mood of the

METALS

Malze French

COPPER

LEAD

Unofficial + pr close(p.m.l -£ per tonne

Cash 788-9 —1.0 790/719.5 3 months 810,5-1 —3,75 018,5/815

Official closing (am): Cash 790-1 (790-1), thme months 313-4 (816-5.3), settlement 791 (791). Final Kerb close: 513-4.

Official closing (am): Cesh 984.5-3.3 (986-7). three months 1,002.5-3 (1,006.5-7). aettlement 985.3 (987). Final Kerb close: 1,008-2.

Unofficial

245-7 | -1.3 236-5.0 -3.0

Difficiel closing (sm): Cash 245.5-6 (248.5-9), three months 254-4.5 (258-2.5), settlement 246 (249). Final Karb close: 255-8.

Tumover: 19,150 tonnes, US Spot

Unofficial +or

£ per month

2846-55 | -3.0 2826-56 | -2.0

16.00-20.00 cents per lb.

NICKEL

Unoffic'il +er Highilow

990-1 + 3,0 986/885 1004-0 -- 3,76 (698,5/1906

+ 01

WHEAT Futures

SPICE8

WEEKLY PRICE CHANGES

1276|1895 +36

+0.75 +4 -6

2560/2705 £990,6 £1004,3 \$346,75 £246,0 £255,20

\$110,60 \$410

£142.00

£118,20

86,350 \$4,200

6285x \$260u

\$180x 2221,8y

£13a6,6 £2568,5 65,0c † 6136,86 \$290 69,3p \$596 \$171x 202p 118p 414p kilo

-1.5

-0.20

—150 —50

+10

+10

+36 +7 -0.4

\$2201235

THE LONDON Metal Exchange LME seems to have infected the soft commodities markets as

> Cocoa had a fidgety week. A continuation of the recent price slide took the May price to a 28-month low of £1.491 a tonne on Monday as the failure of recent Genevo regotiations for a new, price stabilising internstional Cocos Agreement remained uppermost in dealers

With fundamental supply/ demand factors atill decidely hearish and producers active on the nhysical export market they could see little reason for a reversal in the trend. Some traders, however, thought a technical correction might be due following the £320 decline since the heginning of the year. Whether or not they were

right will remain a mystery, for the time heing at least, as an unempected factor picked up the market on Tuesday when EEC officials reported that the Development Commissioner, Mr Lorenzo Nelali, had returned from telks with the Ivory Coast Covernment in Ahidian with the clear impression that they were now ready to return to the negotiating table to seek a new international cocos pact.

This news was particularly surprising as it had been the Ivory Coast's firm rejection of 6 pact with "ecopomic provisions" which had doomed the Genevs talks to failure.

The May price responded with a £52.50 rise, the first aubstaptlal advance for some time. But this was virtually wiped out the next doy as dealers' doubts about the Ivorians' real intentions came to the fore. They evidently found the apparent switch in attitude from the determined stance taken in

1683/86

233/263c 232/282c 6175 1950 6111.76 6129.69 862,26 8261.50 8423,50 8244.20

8860/300,6300|310|8810/830

334,35p 576,90p 381,75p 61,575e 394,40p 392,50p £10,212,6;£10,325 £8607,5 £10,812,5;£10,232,5;£8482,5

£149,00 £162,80

£118,15 £124,95

\$6,700 \$4,400

6930 \$700

\$4,000 \$5,350 \$3,420

\$840 \$600

SUGAR London Daily 160

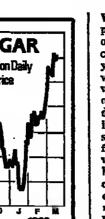
Geneva more than a little bard

But this was not the end of munique appearing to confirm £1.536.50 s tonne.

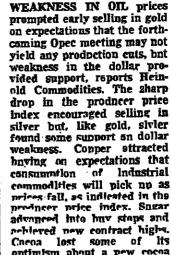
The coffee market continued nervous. An early rise was soon wiped out and the May position on the London futures market ended £7 up on the week st £2.562.50 a tonne.

activity or significent crop news the market spnears to lack direction. But following the dramatic movements earlier behind by any decisive move

The sugar market turned in another otrong performance as



Buying interest for white sugar was reported from Pakistan and Bangladesh and there was talk of Indis returning to the market for another 100,000 tonnes. Bahrain is bolding a buying tender for 10,000 tonnes of whites today and Syria is seeking 24,000 tonnes as a tender scheduled for Tuesday.



the story. On Thursday a com-Mr Natali's impression was published in Abidjan. Tuesday's rise was duly rematated and following a modest decline yesterday, May cocoa ended the week £36 bigher on balance at

In the obsence of physical

in the year traders are watching anxiously so as not to be left out of the current trading range.

continued producer demand lifted values to the highest level for 16 months. The London daily raws price moved up \$8 tn \$171 a tonne while futures prices put on about \$12.

FINANCIAL TIMES

Mar. 16 Mar. 12 M*th ago Year ago - 300.47 (2sse: July 1 1952-100)

Mar. 14 Mar. 13 Mith ago Year ago

1816,8 1829,8 1840,2 8080,7

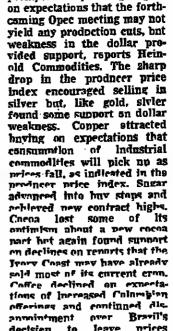
Base: September 12 1931 - 100)

INDICES

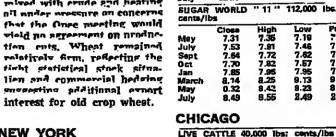
REUTERS

DOW JONES

POTATOES



Jeary Coast may have already sold most of its correct cros. Coffee declined on expectations of Increased Colombian offerines and continued dla annointment over Bravil's decicien to leave prices mehanned for April registrations. Cutton attracted light selling on lack of fresh funds. mental news, fil nrices were pritted hrs abura ditw heater nil ander pressure on concerns that the Onec meeting would viold no agreement on producrelatively firm, reflecting the lien and commercial hedeing



ORANGE JUICE 15,000 tb, cents/lb

PLATINUM 50 troy oz: S/troy oz.

Close 411.3 414.6 470.8 416.1 421.6

SILVER 5,000 troy ez, cents/troy oz

89.00 89.00 67.90 87.50

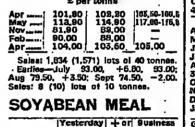


LIBAL	MITTER A	0.000 16	, cents/	lb.		Closs	High	Low	Pr
			, 0011107		Aprit	58.75	58.87	58.40	58.
	Close	High	Low	Prev	Juna	59.67	59.72	59.30	59.
larch	57.50	_	_	66.90	August		57.75	57.32	57
prii	57.80		_	57.50	Oct	56.72	56.77	56.35	56.
ay	58.00	68.20	57.80	57.40	Dec	58.15	58. 2 0	57.80	57.
шý	63.35	88.56	88.00	57.80	Feb	56.40	59,40	58.00	58.
ept	58.70	_	-	58.20	April	53.95	58.85	_	58
DC	59.35	_	_	58.90	LIVE H	OG8 30	,000 lbs;	cents/lb	
261	59.55	_	_	59.10					
larch	60.00	_	_	59.55		Close	High	Low	Pr
27	60.45		_	€0.00	April	41,10	41.32	40.80	40.
uly	60.90	-	_	80.45	June	45.20	45,40	45.00	45,
٠.					July	45.87	45.65	45.37	45.
OCDA	10 tor	ines. 3/	tonnes		August	43.67	44.00	43.65	43.
		Hinh	1	D	Oct	40.70	40.70	40.45	40.
	Latest	High	Low	Prev	Oso	42.02	42.25	41.80	41.
arch	2029	2043	2043	2033	Feb	42.12	42,30	42.00	42,
lay	2048	2070	2037	2066	April	39.22	39.22	39.22	38.
пју	2085	2104	2075	2098	June	41.25	41.25	-	41.
ept	2127	2134	2120	2130		=		45	_
9C .	2159	2160	2154	2165	MAIZE	5,000	ou mim,	cents/5	51D-
larch	2180	2180	2175	2168	bushal				
		T00 #		<u> </u>		Close	Hlgh	Low	Pr
OFFEE	:G 37	,500 TD,	cents/lb		March	236.2	236.2	233.5	23
	Close	High	Low	Prev	May	234.0	234.6	231,5	231
arch	247,70	248.00	246.90	249.75	July	232.0	232.2	230,2	23
ay .	248.74	250.75	248.05	251.67	Sept	210.0	210,0	214.8	214
ıty	253.16	254.85	252.75	255.90	Dec	211.4	212.8	216.2	211
ept .	257.26	258.25	256.55	259,47	March	221.6	221.8	226.0	22
BC .	260.73	260.76	258.00	261.26	May	224.8	225.2	224.2	225
arch	261.00	261.00	260.25	251.00					
2y	262,50			262,50	PURK (38,000 I	b. conts/	10
ıly	262,25	_	_	262.50		Close	High	Low	Pr
,					Meann	57 57	E7 E7	E7 10	67



Prev 348.2 349.2 350.5 350.3 364.2 371.8 375.7 379.8 \$34.5

	April	Latest	High 13.12	Lov 12.38
6		OIL (LIC JS gallor		Tole
	July	45.17 45.76	45.75	45.7
•	March	44.30	44.60	44.3
	Dec	43.82	44.00	43.6



SOYAI			
·	Yesterday close	+ or	9usines Cono

SOYABEAN MEAL				
	Yesterday close	+ or	9usiness Oono	
ec	162.8-155.0 163.0-155.6	-0.25 -0.60 -0.55 -0.50 -0.75 -0.25 +1.60	125.8-152.8 129.6 131.0	
Oeles: 512 (556) lots of 20 tennas.				
MEAT				

ıy.	.,
ZINC	PICMEAT Y'day + er Y'day + er Menth close close
	p. per kilo (deadweight)
ligh Unefficial + 0r close(p.m.) — High llow & per month	April 103.00 -1.40 194.00 -0.50 May 108.00 -1.50 191.00 -5.50 June 108.05 -0.50 191.00 -9.50 July 101.50 -0.55 189.50 +4.50
Cash 420,8-1,5 -6,0 418/419 5 months 433-4 -6,0 468/428	Aug 101,20 —1.60 184,00: +1,66 Sep 105,80 —1.20 184,00 +1.00
Official closing(sm): Cash 41S-20	Pigmaat sales: 11 (5) lots of 50 carcases, 3,250 kg.

27.5-8), three months 431.5-2 (440.5-1), aettlement 420 (428). Final Kerb close: 433-4. Turnover: 12.700 tonnes. U3 Prims Western: 30.50-35.75 cents per lb.

GOLD GOLD SULLIDH (fine sunce) Mar. 14

M'ni'g fix. \$347,50 Aft'n'n fix \$348,00	(£236,762) (£236,706)
GOLD AND PLATE	UM COINS
Krg'r'md, \$3014-3514, is Krug. \$183-1844, 4 Krug. \$183-1844, 4 Krug. \$93-94. 116 Krug. \$373-251a Mapleleaf \$3394-0024, Angel \$3594-3581a 1/18 Angel \$30-40 New Sov \$84-841a 12New\$ov \$493, 5014, Oid Sov. \$881a-91 \$20 Eagle \$430-470 NobloPiat \$4284-42112	(£23914-240) (£1243+11854) (£6312-6414) (£6312-6414) (£2441-24614) (£2431-24614) (£2431-2474) (£5714-075:1 (£34-3414- (£2671-621) (£2371-25014) (£2371-25014)
Gold fall \$1% an pun	ca from Thurs-

dey's close in the London bullion market yesterday to finish at \$3467-347. The metal opened at \$3477-348 and traded between a high of \$3487-349 and a low of \$3467-3468. Trading was very quiet with little clear consenses shead of the Opec meeting temorrow.

SILVER

Silver was fixed 2.8p en ounce lower for epot delivery in the London buillion market yesterdey at 388.8p. US cent equivalents of the fixing levels were: spot 570.8c. down 6.3c; three-menth 580.65c, down 8.45c; sixmenth 591.05c, down 8.1c; and 12-menth 591.65c, down 2.3c. The metal ppenad at 3672.3892 (567-569c) and closed at 3862.3882 (567-569c). High/low

Official closing (em): Cash 2,860-70 (2,850-60), three months 2,940-50 (2,936-40), seniement 2,870 (2,860). Finst Kerb close: 2,920-5,	SILVER Buillon + or L.M.E. + per Fixing - unofficil
Tumover: 2,675 tonnea.	Spot 388.80p -1.85 384p -7 3 months 388.50p -8.95 856.3p -7
TIN	0 months. 410,05p -8.85
Mark Same of the Author Class	INC. Turnering 20 /R) lets

\$835 \$230

£129,50

Jute LJA BWC grado 52: Rubber kilo 69 Sisal No. 51 85: Sugar Rawi 20 (low med) kilo 20 111	3p —8 70p 96 — 5640 71x +8 6114 +10 290p	£1,860 £510 6278.23 2133.75 \$945 2290 70p 65p \$470 5300 \$171 \$82 346p 150p 233p 90p 536p kilo,389 kilo	Apr
t Unquoted. (9) Medegaacer.	x) Merch-April. (v) April (u) May.	i. (y) April-May.	MEAT
ALUMINIUM	ZINC		PICMEAT Y'day + er Y'day + e
Unofficial + pr close(p.m.l - High	High Uneffic		p. per kilo (deadweight) April

SUGAR LONDON DAILY PRICE—Raw augus \$171.00 (£116.50), up \$2.00 (up 50c) lor March Mey dalivery.

euger \$196.00, up \$4.50.							
No. 5 Con- tract	Yest'day's close	Previous close	Busines				
	\$ per tonno F.O.S.						
May	162,8-166,0 188,6-188,0	160,8-160,8 187,0-167,6	164,8-181, 170,4-157				
Oct	172,8-176,0	170,8-171,0 174,0-178,0	175,0-170				
Mar		180.8 151.4					

May 185,4-187,0 184,9-185,4 185,0 Aug...... 190,4-185,6 189,0-191,4 Salea: 1,188 (1,634) lots of 40

Sales: 1.10s (1,0s) lots of 40 tonnes.

Earlies — July 95,50, +2,50, 95,00-94,00; Aug 75,00, -4,50; Sepi 70,00, -4,50. Seles: 13 (9) lots of 10 tonnes. Sales: 4,243 (1,896) lots of 50 tonnes. Tats & Lyle delivery price for 5ranulated basis sugar was £221.00 (same) a tonne [or export, International Sugar Agreement (U3 cents per pound fob and atowed Caribbean porta.) Prices for March 13: Daily price 2.79 (6,83); 15-day everage 5,19 (6,11).

No. 2 cif contract—May 181,0-1.6; Aug 168,0-9.2; Oct 191,0-2.8. Oales: 848 (769) lots of 50 tonnes.

COCOA

		Yesterday's Close	+ 07	Busfness Done	
•	COCOY	£ per tonne		·	
	March May July Sept Deo March May	1542-1548 1056-1537 1560-1568 1088-1591 1221-1682 1648-1058 1070-1682	-9.0 -16.0 -12.0 -9.0 -10.0		
	Seles: 2,8	42 (5,590) lo	ts of 10	tonnes.	

ICCD indicator prices (US cents per pound). Deily price for Merch 14: 98.38 (98.75); five.day average for Merch 17: 96.87 (96.24). RUBBER

PHYSICALS - The London market wea quiet throughout the day reports Lewie and Peat. Closing prices (buyers)

Dow Mar. Mar, Month Year Jones 13 18 ago ago apot 130.83128.88 — 116.70 Fut, 134.67134.22 — 120.14 (Base: December 31 1931 = 100) Not sverieble due to suspension of un LME Yesterday's Previous Busines

13,25 13,43 13,60 13,90 14,00 14,20 14,45 14,62 GOLD 100 troy or: 3/troy oz 350.0 347.4 351.3 365.3 358.0 362.0 367.0 371.0 376.8 380.7 384.8

363.9 357.0 360.3 365.0 368.0 372.3 376.2 380.7 384.8 371.0 375.4 379.3 383.8 Spot 59.50p (80.00p); April 56.50p (59.00p); May 58.00p (53.50p). The Kuela Lumour April tob prices (Malevaira/Gingapore contra) per kg: R3S No. 1 was 193.0 (196.0) end lor SMR 20 194.0 (196.0).

OIL

Arent and WTI held around the low levels echieved by price fells lete on Thursday in the U3. Nymex opened 5c up for April. and traded around that level at 1.30 pm EST. Nephthe and gas oil weekened on the back of Thurday's bearish tutures, as buyers hearisted before in Dopec meeting. Gupplies were reported to be adequate. Fuel oil had a quiet day—Petroleum Arque, London. Argue, London.

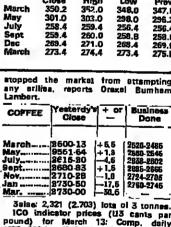
SPOT PRICES		<u>.</u>
		Chenge + or -
CRUDE DIL—FOB (8 Arab Light Arab Heavy Dubal Bront Blend W.T.L (1pm est) Forcados (Nigeria) Urais (e if NME)	per barrel)— ———————————————————————————————————	+0,05 -1,90 -1,20 nia
PROGUČTŠ—North V Prempt dolivery cif)

Heavy fuel ell Na phtha... Tumover: 0 (0) lots of 1,000 barrele. GAS OIL BUTTHER

Month	Yestord'ya Closo	+ 07	Business Done
	\$ US per tonne		
April	122.00 132.20	-9.75 -9.25 -9.75 -7.60	164,50-50,00 169,75-54,50 160,00-27,78 160,50-27,70 152,50-29,60 155,00-52,00

Tumover: 3,312 (3,187) lpts pf 100 CRUDE OIL FUTURES—Brent 2lend Index. \$ a bariel. (Close, chenge, business dene); Index 14.68, +0.85; April 12.80-13.90; May 11.80-13.00; June 11.50-13.50; July 11.83-13.89.

Trading was confined to a £35 rense oa à leck of lundsmentel and technical news could not inspire the market. Overhead physical hedge celling



5,000 bu min, cents/801b-

SDYABEAN MEAL 100 tons, S/ton

SOYA9EAN OIL 90.000 to, cants/lb

156.7 154.2 154.0 155.5 156.5

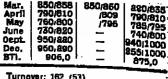
Low 159.5 160.5 160.8

Salae: 2,321 (2,703) lots of 3 tonnes. 1C0 indicator prices (U3 cants par pound) for Merch 13: Comp. daily 1979 208.00 (209.47); 15-day sverage 207.88 (207.30). GRAINS Businssa done—Wheet: M. 118.00-5.65, May 118.45-8.25, 118.45-9.25, Seet 88.35-9.20, Nov 102

118.60	Jen 105.95 i. 9erley: -8.90, Ser 05.00, S	. Seles: March ot 98.0	113.90-3,8 XX. Nov	of 10 0, Mb
WHEA				RLE
Mnth	Yesterd'y: close	+ 01	Yesterdy.	1+
May July Sept		-0.25 -0.15 -0.06 -0.88	116,63	+0. +0. -0.

FREIGHT FUTURES

	Close	High/Low	Prev.
	Dry Ç	argo	
April July Oct. Jan. April July Oct. Jan. BFI	830/800 742/743 854/850 859/850 940/942 820/822 885/920 865/950 743,5	838/830 745/740 850/860 	808/839 745/747 800/850 858/856 935/855 810/880 880/830 695/900 745,5
	Close 1	High/Low	
			Prev.
	Ten	kers	



Turnover: 162 (53)

Trade selling undermined nearby dry cargo poistions, but chort-covering at the lows. ger physical a sherp ries

Confident mood continues and FT index rises further

Feb 24 Mar 6 Mar 7 Mar 17 to the good at 486p. Elsewhere, Mar 10 Mar 26 Mar 27 Apr 7 Standard Chartered, receotly Apr 1 Apr 10 Apr 11 Apr 21 the subject of vague rumours of a possible hid from Hongkong and Shanghai, moved up 10 to a partler.

Loodon equities continued to exude confidence abead of Tuesday's hudget. The FT Ordinary share index clased the first week of a three-week tradiog Account showing the higgest gain since the current bull phase oegan in earnest on January 27. It rose 10.1 on the session to extend its rise over the five-day period to nearly 52 points 2t 1,360.7; this easily surpassed the oherp advances recorded over the six previous weeks.

The reasons for the prolooged mood of optimism were clearly defined. They included the strong possibility of lower interest rates and the more promis-ing outlook for the economy in the wake of falling oil prices. Since many trading nations reduced their domestic discount rates, hopes have been high that the UK authorities would allow a cut in bank hase rates.
Approval fer such action is now expected pext week either with or shortly after the Chanceller's budget proposals.

Leading shares benefited initially yesterday ...om Wall Street which, in common with some other international markets, resumed the ascent to record levels. Early business was onite good but attention was diverted by events etsewhere on the trading floor. This mainly concerned the closure of the Traded Options market reportedly because of a systems failure. The lack of traditional hedeing facilities later influenced the trend of certain blue chin issues which made outstanding gains as further pressure was exerted on dealers' shart positions.

The lone weak sector was Oils. Prices fluttered uneasily ahead of the weekend Ooec meeting and around mid-morning fell further on unfounded reports of Shelkh Yamani being dismissed from office. A fresh fall in crude nrices aggravated the tone and brought closing losses ranging to double fleures in the majors.

Government securities im-proved in the absence of any fresh profi'-taking. A brighter tone in US bonds overnight beloed promote new demand, most of which was directed at inneer-dated stocks. Expectations confirmed at 3.30 nm via the conversion 9 per cent 2000 "A" or sogi- the elock has been issued to the Bank of England on the has of £25-nald, with two further navments falling one in the next fiscal year. When dealanimute recess, longer Gilts held earlier gains extending to

NatWest feature Clearing banks surged forward

Fixed Interest.....

Ordinary ₹

for the third consecutive trading session. Investors, still paying heed to "buy" recommendations Rowe and Pittnan and Wood Mackenzle, again found stock in short supply and sizeable price gains were attained as a result. As on Thursday, NatWest led the way with a fresh leap of 33

new peak of 543p. Bank of Scot-land, meanwhile, put on 12 to 412p and Royal Bank of Scotland appreciated 6 st 308p.

Sedgwick, still reflecting disappointment with the annual figures, lost 10 more making a two-day decline of 27 at 385p. Elsewhere, Composite Insurances made a firm shawing with GRE closing 7 to the good at 840p and Snn Alliance 5 deerer at 702p; hath companies report preliminary figures on April 2. Commercial Union added 4 at 306p and General Accident firmed 15

Advertising agency Gold Greenless Trott staged a successful market debut; the shares offered at 165p, opened at 190p and touched 195p prior to clasing at 188p. Among other recently-issued equities, Wellcome con-tinued to respond to eocopraging reports about its compound which may belp with the treatment of AIDS and rose 13 for a two-day gain of 23 to 218p.

Breweries finished the first leg of the extended Account in subdued mood. Bass bardeocd a few pence to 715p-a gain of 20 on the week-but other leading concerns gave modeat ground. Regionals also lacked a decided **Boddingtons** attracted useful support ahead of next Thursday's preliminary results and improved 5 to 105p, hut profit-taking clipped that much from Wolverhampton and Dudley

4 to 162p as bld rumours revived. Further Interest was shown in AMEC. 6 higher at 253p, but profit-taking left George Wimpey 8 lower at 168p and clipped 4 from Barratt Developments at speculative demand lifted F. J. C.
Lilley 9 to 88p, while Raine Industries revived with a gain of farmer 12 higher at 183p. 4) at 48p awaiting the outcome of merger discussions. Manders were a firm market at 219p, up 7 and John Mowlem rose 10 afresh to 430p in a market short of stack. Press comment stimulated Federated Housing, 4 firmer at 900 and Persimmon, the same amount hetter at 172p.

1Cl slipped to 9900 before a recent broker's recommenda-picking up oo Wall Street in-fluences to close a shade firmer the leaders, Hawker, 573p, and on balance at £10. Among other Chamicals, William Canning attracted speculative support and torched 130n prior to closing

Woolworth at new peak

Takeover speculation centinued to surround Woolworth ject of considerable early specumaking an advance on the week balance at 128p. Storebouse gained 12 to 190p.

Storebouse gained 12 to 190p.

Storebouse gained 12 to 190p.

Hotels and Caterers continued to feature Trusthoose Forte more at 513p. Midland closed 13 provements of 4 and 8 respect- which rose 8 to 193p for a two-

FINANCIAL TIMES STOCK INDICES

PIE Ratio (net) (7...... 13.07 13.30 113.94 113.70 115.54 12.60 10.31 Total bargains (Est.: 34,110 046,772, 35,656, 40,694, 40,348,56,145 68,480

Equity turnover £m. - 1037.33 888.49 746.81 656.05 900.12 411.65

♥ 10 am 1,353.8. 11 sm 1,354.8. Noon 1,356.4. 1 pm 1,356.8. 2 pm 1,357.1. 3 pm 1,358.5. 4 pm 1,359.7. Oay's High 1,360.8. Oay's Low 1,351.7. 8asis 100 Government Securities 15/10/26. Fixed interest 15/28. Ordinary 1/7/36. Gold Minsa 12/9/55. 5E Activity 1974. Latest Index 01-246 8036. Nil = 12.57. † Contected.

High Low Nigh Low Gally Gilt Edged Bargaina ... (116/88) (29/1/85) (5/1/85)

LEADERS AND LAGGARDS

Since Compilatin INTIGEA

HIGHS AND LOWS

1035/86

88.57 33.43 88.88 88.33 87.72 86.93 80.36

22.90 98.97 93.81 98.02 91.40 91.10 83.87

1360.7 1350.6 1350.7 1328.8 2305.6 1308.8 1002.6

313.7 331.0 333.3 333.5 330.4 333.3 479.3

43,098 43,117 38,361 38,375 40,303 23,581

482.1 435.4 343.5 315.3 406.0 204.1

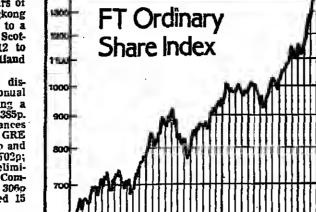
S.E. ACTIVITY

Mar | Mar.

164.8 210.8

379.2 878.4 3006.7 1397.9

198.7 196.8 263.0 ae3.9



ively were seen in Burton, 296p, and Gussies "A," 893p. Among secondary Stores, Andre De Brett firmed 3 to 27p in response 10 an investment recommenda-tion and World of Leather rosa 9 more to 210p on further con-sideration of the excellent annual results. Martin Ford, on the other band, relinquished 5 to 122p following profit-taking in the absence of any bid develop-

British Telecom drifted off a few pence further to 216p following the third quarter figures, but other leading Electricals rarely strayed from previous closing levels. Elsewhere, Wordplex remaioed a depressed market on the forecast of an annual loss of around £3m and fell 7 more to Buyers returned for selected leading Building issues. RMC CASE, in contrast, rallied that rose 12 to 566p and BPB Industries firmed 5 to 44Sp, while amount to 102p, while a revival of speculative demand left Electronic Rentals 4 dearer at 56p. Kode were also outstanding at

134p, up 9, A lively week in the Engineering sector finished on a relatively quiet note with demand becoming more selective. Simon cootinued to make progress at 23Sp, up 12, accompanied by vague talk of a hld from Hawker, while a speculative flurry left Blackwood Hodge 6 bligher at 55p. Desoutter put on 10 more to 288p and Deritend were a similar amount up at 240p. Hopkinson, the subject of tion, gained 12 to 214p. Among the leaders, Hawker, 573p, and Vickers 433p advanced 10 apiece.

Leading Foods attracted late support and closed on a very firm note. Unlgate finished 8 bigher 19 him er at 1280. Nickson Inter-national came back 7 to 418p and tosb 12 to the good at 467p. Wardle Storeys slioped a couple Cachury Schweppes ended 3 of pance to 2330. Reotokil edged dearer at 182p with Associated up a penny to 171p; the annual British Foods 6 up at 304p. S. & W. Berisford hardeoed 3 to Holdings, 7 lower at 243p, had increased its staka to 10.39 per cent. Ranks Hovis McDongall, in which Berisford holds a near which advanced 30 more making 15 per cent stake, firmed 4 to from analysts at stockbrokers a jump of S0 on the week at a 204p. Northern Foods, a dull new peak of 6129; the annual market recently following a figures are due at the end of tha broker's profits downgrading, month. Sears were also the sub-railied a couple of pence to 262p. ject of considerable early specu-lative activity and touched 132p before closing a net 2 better on overlooked William Morrison

day gain of 17 to 193p on US hid

day gain of 17 to 192p on US hid bopes.

Movements in the miscellaneous industrial leaders were usually limited to a few pence either way. However, Glaxo were supported and put on it to £10, while Hanson Trust continued to make progress at 181p, up 4. Elsewbere, Dalgety railied 13 to 260p after the previous day's fall on the £25m provision as a result of its involvement in tintrading: it was amounced aftertrading; it was announced after-hours' that the company had agreed to acquire Imperial Group's Golden Wonder sub-sidiary for £54m cash. Bridport-Gundry, in contrast, responded afresh to the good interim figures with a fresh rise of 8 at 192p. Fisons staged a strong revival after the recent bout of profittaking and advanced 21 to 528p, while Low and Bonar were note-worthy for a rise of 13 at 395p. Ashley Industrial Trust came to life with a gain of 8 at 77p, while renewed opeculative activity left Pearson 12 to the good at 485p. Turner and Newall, scheduled to reveal preliminary figures next Thursday, put on 4 further to 189p, but adverse Press mention left European Ferries 5 cheaper at 171p, Buyers returned for Blue Arrow which advanced 21 to 333p, while Stat-Plus were also noteworthy for a rise of 12 at 257p. Rank Organi-sallon eased 12 to 520p pending the outcome of its appeal against the Court's ruling on the Granada

AE continued to reflect the lucrative valve spring order from Cadillac of the US and jumped 9 more to 187p. Elsewhere in Motors, Supra touched 70p before closing only a couple of pence dearer on balance at 62p following the appropriate that following the announcement that Throgmorton Investment Managemeot holds a 20.13 per cent stake in tha company. Kennings, a rising market of lata on talk of a hld from New Zealand entre-preneur Ron Brierley, dropped to 155p at one stage on news of an offer from that source via Tozer Kemsley and Millbourn, at the overnight level of 170n. Dowty moved up 4 to 210p, as did Kwik-Fit, to SSp. Lucas Industries hardened a couple of peoce to 640p.

Publishers William Collins "A" jumped 30 more to 353p on fur-ther coosideration of the results. Elsewhere, USM-quoted Promo-tions House rose 21 more making two-day advance of 81 at 311 following the share exchange bid from WPP (formerly Wire and Plastic); the latter soured 110 yesterday to 478p. Hastemere Estates touched

Account Dealing Dates
Oplina
Oplina
Pirst Declara- Last Account
Dealings tinns Dealings Day
Feb 24 Mar 6 Mar 7 Mar 17
Teb 24 Mar 6 Mar 7 Mar 17
To the good at 486p. Elsewhere,

Account Dealing Dates
Oplina

To to f64 and Snuthvaal gave up
13 to f67 and Loraina 18 off at
325p. The FA Gold Mines index
13 closed 11.3 lower et 319.7 — a
14 to the good at 486p. Elsewhere, following the increased South African Financials miroffer of 640p per share cash from Rodamco Property; the revised rored Golds with De Beers, firm bid has already gone unconditional in all respects following market purchases by associate Rodamco NV, giting it control

of 55 per cent of the Hasiemere

equity. Elsewhere in the Property sector, Stock Conversion

came to life and rose 20 to 580p

awaiting the outcome of discus-

and Regallan, 440p. Among smaller priced issues, Dare; Estates were noteworthy for a rise of 1, at 93p.

Fresh strength of Courtaulds

2 to 94p, but occasional profitaking clipped a few pence from

recent speculative favourites John Crowther, 139p, and Burma-

tex, 156p.
Overnight US support laft Bats

15 bigher at 393p; the annual

results are due to be announced on March 26. Imps rose 8 to

on March 26. Imps rose 8 to 332p, while Rothmans bardened 2 fer a gain on the week of 17

Several adverse factors, includ-

ing nervousness about Sunday's OPEC meeting, news of Exxon's

\$2.8bn cut in capital spending,

and a rumour, later dismissed, that Saudi Arahla's. Sheikh Yamani bad been sacked, com-bined to depress leading oil shares and quotations fell quite

shares and quotations fell quite sharply. However, a ateadier tone developed after bours reflecting firmer Wall Street influences and the majority moved away from the day's lows. British Petroleum were finally 12 down at 548p, after 545p, hut Shell settled 14 down at 743p, sentiment here not helped by cautious comment on the full-year results. Ultramar ended 8 off at 190p.

Ultramar ended 8 off at 190p, but Britoil, after easing to 175p,

picked up in the late dealings to close unchanged at 180p; the

latter's annual results are due next Thursday. Elsewhere, Barmah encountered a late hurst

of speculative buying and finished 9 higher on balance at 3449. IC Gas, still reflecting bld hopes, added 5 more to 360p.

Consortium takeover bopes contioued to boost Loarno which educated steadily to close 12 to

advanced steadily to close 12 up on balance at 290p.

Thursday's recovery in South

African mining markets proved to be a short-lived affair. Golds, marked lower in New York over-

night, received similar treatment

lo London and subsequently

trading reflecting a disappointing

\$1.5 lower at \$34g.75 an ounce.

The Rand's renewed weakness

against the dollar was another

inhibitiog factor and Cape and Continental operators appeared

unwilling to commit funds ahead

of next Monday's South African

Among top-quality Golds, Vaal

performance by hullion, finally

drifted in extremely subdued

Golds give ground

Oils nervous

earlier in the week following better-than-expected preliminary figures, closing 15 off at 475p.

"Amgold" cloped 3 to 252,
while GFSA fell 30 to 945p. London-domiciled counters were neglected sithough Hampton Areas attracted revived takeover speculation and hardened a few awaiting the outcome of discussions with Stockley concerning the latter's 26.5 per cent stake. Demand in a restricted market lifted Mountleigh 40 to 700p, while Rosehaugh advanced 45 more to 550p. Bradford Property were also firm, at 470p, up 20, while gains of 10 were common to London and Edinhurgh, 610p. pence more to 123p.

Australian mines were again overshadowed hy "down-under" financials and industrials. Posel-don provided an ontstanding feature, bowever, rising 25 19
175p fellewing news that Clarement Petroleum, a penny dearer at 44p, has acquired an 11.7 per cent stake in the company.
Poseidon has been supported recently amid nersistent talk of recently amid persistent talk at Mining. Elsewhere, CRA put on 10 10 30p, but other leading diversified stocks gave ground where sitered. an imminent bid from Western Fresh strength of Courtaulds stimulated sympath to demand for other leading Textiles. Dawson International closed 12 to the good at 252p, while consideration of the potential benefits of the Costs Patons acquisition lifted Variona Viyella 14 more to 500p. Tootal hardened

Commission to study infrastructure urged

THE GOVERNMENT should consider setting up an infra-structure commission to assess the state of roads, bridges, airports, sewers, and power sup-ply, Mr John Douglaa, vice-president of the Federation of Civil Engineering Contractors, has said. Such a body could cir-cumvent the sbort-term thinking of elected politicians, be added.

"Projects chosen primarily to produca short-term jobs, rather than to meet real needs, will tend to produce inflation and few, if any, jobs in the long term. Projects selected to meet real economic needs will he good both for infistion and for long-term jobs in all of the industries that benefit from those projects," he said.

University honour for ICI chairman

SIR John Harvey-Jones, chair man of ICI, followed his instal-lation as Chancellor of Bradford University yesterday by conferring honorary degrees on Mr James Clavell, screen writer and author of Sbogun and Ms Jane Bown, the portrait photographer.

He aslo gave honorary degrees to Sir Robin Ibbs, a fellow ICI director and former head of Mrs Thatcher's central policy review staff, and Sir Francis Tombs, chalrman of the Engineering Council and chairman of Rolls-

BR to improve Fishguard service

THE Inter City 125, the world's fastest diesel train, will be introduced on London to Fishguard hoat trains from May 12 heading a range of improvements to Anglo-Irish rail and sea journeys.

The summer daytime service -leaving London at 9.30 am and returning from Fishguard at 2.12 pm will carry the name The Hibernian. Inter City 125s will also connect with the all-Reefs dipped a counte of polots year round to £55, while Rancontein eased Fishguard. year round night service via

TRADITIONAL OPTIONS

Account Dealing Dates
Option

First Last Last For Premier Oll. Brunswick, Rock

Unit Trust Service Hanover Investments, Arthur reported.

Last Last For

Deal-

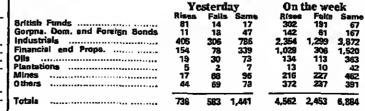
Deal- Declara- Settle-Minoil, Paragon Resources, Triings ings tion ment Mar 17 Apr 4 June 26 July 7 centrol, Charterhail. Wellcome, Alreail, Lasmo, Barratt Develop-Apr 7 Apr 18 July 10 July 21 ments, Cadbury Schweppes, Apr 21 May 2 July 24 Aug 4 Hampton Areas, Good Relations, Duport. Bristol Channel Ship Repairers, STC, Lec Refrigera-For rate indications see end of Unit Trust Service
Stocks favoured for the call neluded Phicom, Chloride, Peters Stores. No doubles were

NEW HIGHS AND LOWS FOR 1985/86 NEW HIGHS (219)

BRITISH FUNDS (4). CORPORATION LOANS (1). AMERICANS (6). BANKS (12). BREWERS (1). BUILDINGS (19). EMICALS (5). STORES (11). ELE.-TOI-CALS (4). ENGINEERING [26]. FOODS (7). HOTELS (3). INDUSTRIALS (3). MITORS (S). NEWSPAPERS (3). PROPERTY (11). TEXTILES (7). TOSACCOS (2). TRUSTS (49). DIJS (7). TUYERSEAS TRADERS (3). MINES (1). UYERSEAS TRADERS (3). MINES (1).

NEW LOWS (13) ELECTRICALS (1) Microlesse, FOODS (11.
Suthreland (E. T.A. INDUSTRIALS (11.
Intereurope Tech. PROPERTY (1) Property
Trust. DIL5 (5) Indi. Scotland Energe.
Magellan Petrofeum, Petrogem Petroleum,
Tricestro Do. 110c Cnv. Ln 19952005. ILVERSEAS TRADERS (1) Boustead.
PLANTATIONS (1) Anglo-East Plantaticm. MINES (2) Aquarius Expirtu..
Southern Pacific.

RISES AND FALLS YESTERDAY



THURSDAY'S ACTIVE STOCKS

able and Wire 23 grolays 21 land 21 Candard Chart 21	218 890 498 £10 533	change -)4 -15 +15 -18 -4
	Bril Telecom 23 Cable and Wire 23 Berclays 23 Glavo 21 Standard Chart 21	8n: Telecom 23 218 Cable and Wire 23 890 Berclays 22 498 Glavo 21 F10 Standard Chart 21 533

SILKDAY'S ACTIVE SIUGNS

١.						
.	Above avorage as	divity w	as noted	in the following stocks	yesterde	У
٠. إ	ľ		Opy's		Closing	Oay's
٠. ا	Stock	pri-g	channe	Stock		ahanne
	Berclayo	513	+15	Promotions House	314	+ 2%,
٠ ا	Conning (W.)	126	+10	Raine Inde	48	+ 41-
- í	Kanning Motor	170	_	Shall Transport	743	-14 -
ı	Lloyds Bank	586	+23	Trusthouse Forto	192	+ B
-	Midtand Sank	486	+13	Wellcome	218	+13
_	NetWest Bank	816	+33	Weste of Leathor	210	+ 9

5-DAY ACTIVE STOCKS

ausec	d on bard	lains o	or the fi	ve-day penad en	dmg Thu	rsday	
		Lasi	Chango			LJSt	Chan
	No ol	Thur,	0 n -		No. ol	Thur,	OII
ck	Changes	Clo?B	woek	Stock	changes		WBe
	175	120	+ 4	2mt Acrospace	138	566	+ 3
Trana	155	757	+59	ap	133	560	+35
9,,,	150	278	+12	Cadbury Schw	. 129	1794d	+1;
	143	488	+40	Pulkington ars	117	452	+29
	140	996xd	+48	Marley	11a	122xd	+15
A					446	240	

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS Asian Develoment Bank 104:pcln 2009
£1001; 1:::'31
Asian Develoment Bank 104:pcln 2009
£1001; 1:::'31
Asstralla r.Com e) 91:pcln 2012 £94%
Asstralla r.Com e) 91:pcln 2014 £102; 4%
Euro inv Bank 101:pcln 2004 £102; 4%
[10:31, 104:pclh 2004 £106 (11/3)11:pcln 2002 £1984
Finland (Rep e) 11:pcln 2009 £1102 %
Finland (Rep e) 11:pcln 2009 £1102 %
Finland (Rep e) 11:pcln 2009 £1102 %
Inter-Am 9ev 3ank 84:pcln 2915 £57%
New 64:pcln 2015 £32% rip 4 196 % New 6-spelln 2015 E32-5 Fig. 1, 136 78 13-14 13-

CORPORATIO & COUNTY . . . Lendon County 21:pcCons 1929 2224

(12.3)
Greater Loodon Council Olandin 1950-92
E854 1 1 1951-12
Sirmingham District Council 1112ncRed
2072 C1714 (11/3)
Bristol rCity of 1112pcRed 2008 £111
[1](3) 2012 13714 (113)
Firstol ricity of 1112pcRed 2008 E111
Firstol ricity of 1112pcRed 2008 E1001
Firstol ricity of 123pcRed 2000 E127
Feeds Corp secret 1079 E244 (1043)
Firstol Corp Secret 1079 E244 (1043)
Firstol Corp Secret 1942 E231
Firstol Corp Secret 1942
Firstol Newcastle (City of 11 upcRed 2017 5110 112 5)

Safford Coro 5 ipcRed 1900-88 589 2 90

Southerd Sor Coancil 12pcRed 1987 5100; 10.3)

Southwirk Corp 6 ipcRed 1983-86 596 2 12 ipcr ed 1987 5191

Sungerland (Bor of 1 1 lupcRed 2008 5113 (11.3)

1900 5100 C12/3)

Ipcal Auth 10 imposed 1.10.86 599 2 1 1 1 ipcRed 2008 511 ipcRed 20

UK PUBLIC BOARDS

Agricultural Mortgage Corp ShacOb 1985-1990 EST. 74pcOb 1991-93 E804 M. 9:spcOb 1983-86 E991-8 (7231, 94scOb 1985-87 E974 (12/3), 104scOb 1992-1905 E991, Forth Ports Auth ShocFudOb £27-8 (19/3) G2 Duse Water Auth ShocRed 1996-88 E85 (10.3) Mot Water MetWater3pcA 1963-2003 5-12 of London Auth JocPtofLonA 1529-1999 530% 61:00Reg 1987-90 562 Scot Agric Sec Cro 104:00Pb 1986-91 1984, 149:00b 1993 £1164 (11/3)

FOREIGN STOCKS (coupons payable in London)

China (Res of) SpcGoloBds 1925 £9. SpcLn 1973 &15 (1073). Treas Notes (YckrsLn19191 £11 (1013) Greeca, (Kingdom of) Mon4pc1887 £45 China (Rep of) Specialo865 1932 29.
Special 1913 A15 (10/3) Treat Notate
(Vckrsin19191 £11 (10/3)
Greeca: (Kingdom of) Mon4pc1687 £45
(10/3)
Hungary. (Rep of) 7/spc8ds 1966) £69
111/3)
Portugal (Rep of) Extapc(1stSer) £45¢
Russia 4pcConsRallädsSer1 1869 £1
(7/3)
Renown (noor Slapt8ds 1996 \$108 (7/3) STERLING ISSUES BY

OVERSEAS BORROWERS .

Am Medical Intriti Inc 9 spoke 2011 E34% 3 to 9 cooperation Econ 12 upcl.n 2011 (2015 Econ 12 upcl.n 2013 £115% 12 (7/3) (7/3) (7/3) (7/3) (7/3) (7/3) BANKS, DISCOUNT

Bank of Ireland (Governor) 7pcLn 1986-91 _E79 (12/3) E79 (12/3)
Bartlavs 7-pcLn 1986-61 £89\(\) \(\

Commercial Bank of Wales 13/spcl.n 199597 E114; 1-; 11/15]
Commercian AS Cotor (Iss Warburg)
(15/4) 16/19; 91;
Hambros 15/21 (50p pd) £29.(12/3), Nonvig £31; 530, 7pcl.n 1986 698 (12.3)
Hill Samuel Cp 8pcl.n 16/29-94 £83'2;
King Shaxson SpcPf (£1) 43 (7/3);
Londbard Horth Central 5pcPf (£1) 45
(10/3)
Mercury March 1983-98 £1044, 5,
140cl.n 2002-07 £13/09, 12/3)
Mercury Associated (25p) 850 60
Miotand 198-pcl.n 1983-98 £1044, 5,
140cl.n 2002-07 £13/09, 12/3)
Stonal Westminster 7pcPf (£1) 50 3,
8cc. 193-£5/4 (g. A. 12/spcl.n 2004
Res Erostners 730
Royal Bank of Scotland Gp 55-pcPf (£1)
55 17/50, 11-pcPf £51 100 (12/3)
Scnring Schull (1987-2007 £85)-60
Smith, 51, Albyrd (1987-2007 £85)-60
Smith, 51, Albyrd (1987-2007 £85)-60
Scotland (1987-2007 £85)-60
Scotland (1987-2007 £85)-60
Smith, 51, Albyrd (1988)-6pcPf (£1) \$3-15
£3-15/461, 12/3/40
\$52002-07

BREWERIES

Allied-Lyons Sipper? (£1) 50, 71sper? (£1) 58, 3mcDb 1985-90 £56 (7/3), 61-perDb 1984-89 £86 (17/3), 61-perDb 1984-89 £86 (17/3), 61-perDb 1987-92 £80. 7pcOb 1982-87 £92. 17/3), 71-per Ob 1988-93 £80. (11/3), 11-per Ob 2006 £199 11/2/3, 51-per L45 (11/3), 51-per L45 (17/3), 51-per L45 (17/3), 51-per L45 (17/3), 51-per L46 (17/3), 51-per L46 (17/3), 51-per L46 (17/3), 71-per L47 (17/3), 71-p 1231. 7pcLn &S81; (1237. 64pcLn £561; 1248. 713)

Kardya Hansons 465. 6pcPf 151) 48 (713)

Higtons 61-pcLn 2000-95 565. 1920b 1982
Imperial Grewing Loisure 34-pcb 1982
Imperial Grewing Loisure 34-pcb 1982
7/33. 61-pcb 1982-99 825. 8 pcb 1982-94

7-10cLn 1994-99 872 (11/3). 194-pcLn 1850-95 \$1021; 31

International Ilishifers Vinteers 61-pcLn 1897-92 £68 (19)3

Macconald Martin A (Lim Vtg Ris) (50p)

770 (1233) 1097-92.266 (19)31
Maconald Martin A (Lim Vts Rts) (50p)
750 (12)31
Marcheld (51) 429 (12/3)
Scott.sh Newcastle 51-pcpf (511 49 (12/3),
71-pcpf (51) 72); (12/3), 6pcDb 198495 5901, 112/31, 6pcDb 1989-94 5869
Salty (10-31, 71-pcDb 1989-94 5869
Shrewsbury Wen 4pcDb 530 (12/3),
50uth Alfrican 62-pcpf (82) 5 (12/3)
Truman 3cc80b E21 (7/3), 4pcDb 1989-96
634 7/37, 101-pcDb 1997-96 697

COMMERCIAL, INDUSTRIAL

AAH Hidgs 4.2popt (E11 60 (12/3) A.C. Cara (50) 152 3 5 AE Specin 1889-94 579 (11/3) AMEC 15pcta 1992 £116 7 91 APLY Hidgs 104-pcta 1997-2002 £203 (20p) 34 6 : Wilson ApcDb 1987-92 E871₃ (7/5)
Alioxanders Hidgs A (190) 12 (12/5)
Alioxanders Hidgs A (190) 12 (12/5)
Alican (Edgar) Baffour 74pcDb 1987-92
E844: 5: (11/5)
Alired Plant Group 10pcLn 1985-86 £95
(10/5)
Alired Plant Group 10pcLn 1985-86 £95
Alired Textilo Companies 10pcLn 1993 t10;3)
Alice Textblo Companies 10pcLn 1993
5295
(£11 109 11
Amber Oay Hidgs 101:pepf 1999-2002
Anglo Horott Hidgs 11:5pcFf (£1) 1051;
100(3), 10pcLn 1989-92 . 92 3
Aduascurum Group 71:pcFf (£1) 526
Artolectric (Hidgs) (501 45 (1913)
Artyll Groap Warrants to aub for Ilird
219 3
Arryll Stores 6pcLn 1982-97 £90 (12/3). ASSOciated Functional Index Shared For I Say 1 S Associated Electrical Indus 64pcDb 1986-1901 E84: (1915) Associated Fisheries Rupcln 1991-98 L781: £781;
Avtomated Security (Hidgs) SpcPt (£1)
112. åpcl.n 1990-95 £279 (7/3)
Automated Security (E1)
400-95 £279 (7/3)
Automothe Products S-SocPt (£1)
Avton Robber 4-9pcPt (£1)
7 tpc1stOb 1936 90 £8942 ts (10/3)
Avtskire Metal Products 78 88 aet Gocpf (£1) 8e (11/3). Spc0b £40 5) 6pc1stP) (£1) 52. 5lapc2ndPf (£11 (12/3), 6lapcDb 1961-86.£8734, 7pc. 1685-90 £86 714, 7lapcDb 1890-95

| 1713| |unterprint Cp Chacet (£1 101 |unting Associated Industries renderrings | 260 70, 9 pccts 2003-08 £134 547
3LMC 6pcLn 1998-Z993 £87 4- 7 pcLn 1987-92 £85 1: 6. CmcLn 1998-Z903 £76: 7 14 1. 7 upcLn 1982-87 £80: 9 30c Group 4.55pcpf (£1) 6. 3.5pc2ndF(£1) 42 [7/3], SupcOb 1981-86 £96: (1213), BpcOb 1958 £96 1: (11/3), 11 upcOb 1992 6106 14 12, 12 upcLn 2012-17 £10 (12/5) 3P8 Industries 74pc0b 1900-91 £864: 1: (1913) 9.5.G. Informational 8/pc1stDb 1993-98 564, 12:pcLa 1993-98 £105 7: 8abcock International 4pcPt (£11-35 564. 12 rector 12 and 12 sept. 12 rector 12 and 12 rector 12 and 12 rector 1

Sarker Dobson Group 64pcln 1996-95
1730 Rand Pf (R9.10) 300 (11/3)
8arlow Rand Pf (R9.10) 300 (11/3)
944-100
8arrow Heeburn Group 7.75pcPf (£1)
8arton Group 8pcPf (£1) 501, 4c (10/3)
8assett Foods 71pcPf (£1) 661; 4c (11/3)
8assett Foods 71pcPf (£1) 661; 4c (11/3)
8assett Foods 71pcPf (£1) 45 (7/a).
64pc15tDb 1636-90 E87
64pc15tDb 1636-90 E87
8cazer (C. H.) (Hidest 81pcLa 2000 S150
Beecham Group 0.1pcLn 1984-64 £84
3emtose Corp 71pcPf (1) 064-0 120
Seniox Hidge 6pcPf (£1) 150
Seniox Hidge 6pcPf (£1) 52 (11/3)
8limid Qualcast 71pcLn 1537-92 £83 (125) Blackett Huttoo Hidgs 5/2pcPf (£11 49

Evening Post 10%pcD4 1991-08 24 1-10 513/160 (Sp.) 110 Alcut Austrialum 10%pcD6 1989-68: 111(3)
-American Tobacco SpcPf (£1) 435, A
-American Tobacco S Ever Ready OpcLin 1992-97 £6\$ Home Stores \$1:pcDb 1989-94 (12/3). 74pcDb 1994-96 £774 Bulgin (A. F.) 7593 109 (1213) Suffer Lumb (Hidgs) Secret (E1) 404c 61 -1137 Suma Trech 1995-97 £125 Burronghs (.51 £44 hb (12/3) 8ecla Surton Whs 250 (12/3) 1998-2003 1999-2003 £714, 94ocla 1998-2003 £3312. Opeln 1998-2091 £122 1 h

4 In'a 8½pcDb 1982-87 £911 4 (12(5)

C.H. Industrials 7pcPf (£1) 185 Cadbury Schwespes SignePf (£1) 45 (11)35 SipeCb 1994-2004 £86\L. 9pcCb 1908-93 £96 (12)3 Cadyns 6spcPf (£11 54 (19)3). 10pcPf £1) 104 (11/3) _99 £84 Cantor 7pcDb (22) _95 Carton (£2) _25 Carton (£2) _25 Carton (£3) _375 Carton ((10)3) 1803 130568 130578 2.516 Carlington Vivella 4.55pcPt (£1).55.7h (11)51. 5.60cPt (£1).655 (11)3. 7.20cb 1384-89 £752. 11,33. 7.20cb 1384-89 £87 8.12(3). 8.40cb 1398-94 £889 (12)3. 7.75pcLn. 1387-92 £889 (13). 8.1pcLn. 1307-2002 £749 (13). 8.1pcLn. 1307-2002 |31 reway Inda 11pcPf (£1) 60 (12/3) |mei Tunnel (5pr 87 90 5 |Tingtons Industrial Hidgs EpcLn |10-95 6701-0. 80cLn 1988-95 £76 3)
Ter Consolidated (201 242
aring Pfd (501 117 (7/3)
ridg 7/spcDb 1985-99 £82 (7/3)
to (17) 1109) 51 3
5 Slowers 195;
19410ns 4-pcLn 2902-07 £51 (12/3),
tcLn 2992-07 £640. 71-pcLn 1990-

1/3r Brook Pulo Paper 412pcPf (£11 91unity Gentlement's Assoc 775 (11/5)
unity Gentlement's Assoc 775 (11/5)
urity 35 Spc1stPf (£1r 44 (10/31, 7),
c0b 1989/94 £35½, 51/6cLn 1994/96
£67 ½ 9,
567 ½ 9, 56/6cLn 1994/96 £2/3 1;
incln 1994/96 £89 1½ 12. 7/pcLn
000/05 £77½,
include £67/2;
include £67/2;
include £67/2;
include £67/2;
include £67/2;

14pcCnvDb 1992 £215 7152 Factor (John Gr) Sport (12) Blood (12) Protection (12) Blood (12) Protection (

E—F E-Systems (517 £20/4 (7/3) E15 Grp SpcLn 1986(9) £77 112(3) E16 (rildgs) 1980(9) £17 380 Eastern Produce (Hidgs) 191/spcLn 1992-97 £/4 (12/3). 101/spcCnyLn 1907/02 £255 (12/3) (8.1 714pcDb 1990/95 £79 (11)31 Kobbins 4.7pcPf (£1) 60-21 4-(11/3)
Els.wick-Hopper SpcCaver 1982/94 (£1)
169 111/3)
Stra. Weighledon) 680

199 11115)
Elya INYImbledon) 650
Empire Stores (8raoford) 6 bpcDb 1983/
1990 £89 (1913)
Eoolish Chinn Clays 7/pcDb 1987/92
£85 113-33, 7pcLn 1952/93 579
£12-33, 7pcLn 1952/93 579
£12-33, 7pcLn 1952/93 579
£12-35, 7pcDb 1988/91 585/
£7/3-31, 7pcDb 1988/91 FI) Gra 7.7pcCnvPf 1995/99 (£1) 1930 FK | Electricals 7pcCnvPf (£1) 220 (11/3)
Surbriar (10p) 120
Surbriar (10p) 120
Surbriar (12.5pcPf (£1) 157 6
Surbriar (1. HJ (Hidgs) 3.65pcPf (£1) 45
Surbriar (1. HJ (Hidgs) 3.65pcPf (£1) 45

Fig. Sciences Doublers 4pc198Mtm0b £35
11(3)
Finlay (James) 4.2pc2ndPf (£1) 48. 8pc
2ndPf £1) 824; 52 (12.3)
Fisns 6!pc0a 1984.89 £914 (10.3)
Fisns 6!pc0a 1984.89 £914 (10.3)
Fogarty 10!pcPf (£1) 19 (11!3)
Fogarty 10!pcPf (£1) 19 (11!3)
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Forminster 1pcPf (£1) 128
Fortnum Mason (£1) £434 (12!5). 7pc
19 121)
Fosec Minsep 4*pcPf (£1) 50 (11!3)
Fosec Minsep 4*pcPf (£1) 50 (11!3)
Fosec (John 4!pcPf (£1), 59½; 4: 40:
(11/3)
Fosec (John 4!pcPf (£1), 59½; 4: 40:
(11/3)
Franks Industries 3pcLn 1994/99 £854.
(11/3)
Fytura Hidgs 530

770Wed (ntnl 7 pcPf (£1) 88, 10/oCla 193499 E971 193499 5976
Goome Photsprenth Progs (100 123 5
Goome Photsprenth Progs (123). 10pcla 1991/
1846 5932 4 55
Great Universal Stores 7pc 8 pr (61) 50
11 1846 5932 4 55
Great Universal Stores 7pc 8 pr (61) 50
11 1846 5932 6 50
11 183 58 66
11 183 58 66
Grovebell Gp 9pcPf (£1) 65 (12/3). 24pcla
Grovebell Gp 9pcPf (£1) 65 (12/3). 75pc0
1985 91 5864 (10/3). 102pc0b 19901985 £10/32 HAT Go Spell 1099-95 569 (7/3)-Hall Engineering Hidger 5.555pcf (61) Halma 12-34 rs11 1900 Nattead U.1 Go Staper (61) 4845 34 Harris II. (Harella) Socry (511 444) 44
[11] Sharris II. (Harella) Socry (511 444) 44
[11] Sharris IP.) (Hidgs) 7 bacpy (511 54
Harrisons & Cresneld Stocky (511 56
Hawker Siddeley (60 Stocky (51) 48) 4
Tyachb 1087-92 1876
Hawkin 4.5pc/y (51) 51) (12)31
Helege of London 12pc/y 1979-66 (51) Hepworth Ceramic Hidgs 7 kpcDb 1988-95 685 (713) £85 (7/3)
ierburger Brooks 71 110/31
ierburger Brooks 71 110/31
iestair Consumer Prodg Godin 1985-95
[556; 172.3)
ierburg (1); & Suo (Fenton) 1docPf (\$1)
960; (10/3)
iciden international 8 (pcin 1989-94
£811; (12/3)
ingas & Hill Spein 1989-94 £76 (12/3)
[1] & Smith 14 pcistOb 2000-03 £114 High A Hill Spet 1889 94 576 (12.3) High Smith 148cistob 2000-03 \$114 Hoetist Ag (OMSG) ICan 47) OM525 Hootist Finance 100CLn 1990 £160s

| Innertial Foods | Sancth | 1985-90 | Sant | 1233 | Innertial Co 6.8 pct. | 2004-09 | 556 | 7.8 pct. | 1985-90 | 588 | 17. pct. | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-95 | 1995-

Percentage changes since December 31, 1985, based on Thursday, March 13, 1986

Motors	+35.54	Shipping and Transport	+129
Textiles ,	+34.17	Industrial Gloup	+17.4
Gold Mines Index	+32.51	Other Groups	+16.6
Metals and Metal Forming	+31.74	Mining Finance	+12.5
Other Industrial Materials	+29.33	500-Share Index	+15.8
Chemicals	+27.64	All-Share Index	+15.1
'Electricals	+27.1a	Consumer Group	+14.4
Capital Goods	+24.50	Insurance (Life)	+13.4
Merchant Banks	+24.83	Financial Group	+12.9
Electronics	+23.84	Overseas Traders	+12.6
:Tobaccos	+22.69	Talaphone Networks	+12,0
Packaging and Paper	+22.41	investment Trusts	+11.9
Leisura	+21.96	Stores	+10.7
Health and H'sehold Products	+21.40	Banks	+10.3
Mechanical Engineering	+21.39	Food Manufacturing	+ 9.7
Office Equipment	+21.23	Srewers and Distillers	+ 9.0
Contracting, Construction	+20.27	Insurance Brokers	+ 9.0
Publishing and Printing	+19.74	Property	+ 8.8
Building Materielo	+19.58	Food Retalling	+ 0.1
Insurance (Gomposito)	+19.57	Dils and Gas	+ 3.6

RECENT ISSUES

EQ	VITIES	5	·			
25	tost uno.	1285/6	Stock	Bulo 901	or 경호	600 000 000 000 000 000 000 000 000 000
Issue	Amou paid Lato Renur dete	High Low		Se t	_ 20	E SO OY GR
\$160		194 180 135 130 68 65	Ghillington Corp Oo. Defd.	130	Re.o	8.2 3.7 17.6 — — —
195 105 100	F.P. —	185 188 166 140 145 112	Gold Greenlees T. Sp.	188	Ra,a	3.2 2.221.2 2.6 5.4 16.2 9.6 1.02).2
\$100 \$127 \$146	F.P. 7/3	140 134 140 136 177 155	⊕Menvier-Swain 5p ⊕Microsystems 10p PPL 10p	158 — 140	R2,5	3.5 2.6 15.0 4.5 1.8 17.6 e.0 2.3 10.2
## ## ## ## ## ## ## ## ## ## ## ## ##	F.P. 4/4	900 800 04 85 20 7	Rodims Cp	800	-	2.2 4.3 12.2
215 100 180	F.P. 1/8 F.P. 27/3	228 215 102 95 218 106	Templeton Galbraith	a2a +	Q5.67c	a.5 1.926.3 a.a 1.428.0
140	F.P. 7/3	25 a	Westland Warrants Wickes 40p	25		4.7 1.8 15.5

FIXED INTEREST STOCKS

I	Issuo price	9 75 9		128	5/e	atock	iosing rigo £	+or
II		₹ ª	352	High	Low		02	_
	\$97.865 \$89.480	£35 F.P. F.P. E.P. U30 Nil F.P. F.P. Nil	27/4 10:4 2:5 20:4 10:3 4:4 16:4 25:4	196 34 113p 10712 100; 164p 5ppm: 36	251 110; 125; 105; 291, 197; 107; 99 1001, 140; 5ppr 251; 843;	American Medical Intl.8-3 Uns.Ln.2211 Centrovincial Ests.11-218 Mert 0b.2015 Centrovincial Ests.11-218 Mert 0b.2015 Centrovincial Ests.11-218 Mert 0b.2015 Covenial IJ.A.) 4.5% Cnv 2nd. Pret Covenial IJ.A.) 4.5% Cnv 2nd. Pret Hampton Tst. 11-28 Ist. Mort. 0ob. 2026 Inter-Am Dev 2k 9-28 Uns Ln 2015 Lawrence W.) 8.5% Cnv. Cum. Red. Prai Mecoa Laisure 11-2% Cob. 8011 Metionwide Bidg. Soc. 12.5% 215/37 Metionwide Bidg. Soc. 12.	34 112p 125p 108p 108 33 la 113p 197 ls 100 is 162p 541 ls 34 ls 34 ls	+10 +10 +11 -2

RIGHTS OFFERS

lastio priçe	nount lid up	Latest Renunc.	1985/6		Stock	price	 - -
priçe	₽.	l care	High Low			20	
200 100 530 255 70 220 119 60	Nii F.P. Nii Nii F.P. F.P.	11/4 5/4 30/4 7/4 24/4 95/4	75pm 3½pm 410pm 40pm 11pm 25pm 1÷4pm 85	1pm 380pm 35pm 9pm 58pm 130pm	Cullens Nidgs, 10p	79pm 31 ₂ pm 410pm 45pm 7pm 25pm 143	+ 15

Ronunciation date usually last day for dealing lies of stamp duty. b Figures based on prospectus 6stimotos. g Assumed dividend and yield. F Forecast dividend cover on samings updated by latest interim statement. Millvidend and Yield based on prospectus or other official astimates for 1986. R Forecast samualised dividend, cover and p/o ratio based on prospectus or other official estimates. I indicated dividends; cover related to previous dividend; p/o ratio based an latest samual samings. u Forecast, or ostimated annualised dividend rats, cover based on previous year's earnings. I lossed by mader. I Offsred holders of ordinary charge se e "rights." [ii introduction. he isouad by way of capitalisation. § Plealing price. § Reintroduced. 19 isouad in connection with reorganisation, morger or takeover. Allotment price. & Uniteted securities market. 1 Daoit in under Rule 536 (3). • Dealt in under Rule 535 [4) (e).

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STOCK EXCHANGE DEALINGS

Infermational Paint Bupchs, 1990-85-EST Taylor Woodgow Tapcin 1987-90 859's faiewiston South 14-20ec.s 1986-88 (51) 12231 (61) 12231 (62) 12231 Junnars Prograf Pacts 2000-02 7.64 — Kalbo Go. (150) 345 - 5 6 4 7 1 Ketsey Industries Tileport (51) 132 (12/3) Kenning Motor Go. Siport (51) 43 (15) 7 Forester Go. 3.55crft (51) 40 (7/5) Kirsh Trading Go. 180.011 409

Tomine (r. H.) Supelin 1994 £201 Tootal Go Sperf (£1) 4210. 4100b 1755-90 £881 (12(3), 74pcln 1989-94 £78. Leadbroks Go. Warrants (Sers 8) 300 (10:3).

Both 1980-92 £831;

Lening (Li) A N-V 358 7.8

Lening (Go. Record 1) 1978-79 [11]

Lening (Li) A N-V 358 7.8

Lening Go. Record 11 1983-1982 1974; [12:8].

Both 1993-8774; [12:8].

Both 1993-82-82

£774; [12:8].

Both 1993-82-82

£193-82; [774].

Lengthon 4 Sens 71pcH (£1) 66; 4:

111:3;

Lengthon 4 Sens 71pcH (£1) 66; 4:

111:3;

Lengthon 4 Sens 71pcH (£1) 66; 4:

111:3;

Lengthon 5 SeptH (£1) 45; 7.71pcH (£1) 65; 4:

111:3;

Lengthon 5 SeptH (£1) 65; 97.71pcH (£1) 65; 97.71pcH (£1) 65; 17:3;

Lengthon 6 Sens Warrants 190. 6-lact 1912-97 184

17:3;

Livedite International 8.25pcH (£1) 30

Lingthon 6 Continental Advert Hidgs 11:pc

Liny 6 (F. f.) Might 7:pct. 1931-91 £8;

London 6 Continental Advert Hidgs 11:pc

Liny 6 (F. f.) Might 7:pct. 1931-91 £8;

London 6 Continental Advert Hidgs 11:pc

Langthon 7 secietibh 1988-91 £841 (7);

London Park Hotels All-pcH (£1) 594

(10(3) Park Hotels All-pcH (£1) 594

London 7-pccietibh 1988-91 £841 (7);

1785-91 £8813 (12[3]. 74pctn 1989-94 £78. Tawies A (10p) 82 4 5 Teser, Kamaley & Millbourn (Hidgs) 8.5pc Fr (2001 95 Fra: Agar House 74pc Fr (£11 501 (1113), 7scbb (£1) 89 (11/5) 8pctn 1994-89 Fra: 12[3] 104pctn 200108 £250-8; 122 112[3] 104pctn 200108 £250-8; 122 Transport Developmans Gp £2pc Fr (£1) 81 11121. 84pc n 1993-98 £79, 121pc Ln 2008 £1181-8 Trilly that Hidgs (50pt 272 8 Frister 51pc Fr (£1) £1 (12[3] Frusthoase Forts 5.25pc Datt 1985-90 £31; (11]3. 19.5pc Do 1991-98 £991; 10 100. 8.1pc th 1993-200 £881-9 Fr (113) 195-200 £881-8 £721-114pc Db 1995-2000 £1044 (1075)

USM Gp 7 topcob 1988-91 £84 (7/3)
Usingate Sorth £11 £9 (7/3). 54pcOb 1985-88 £88 119/30 7 rough 1985-91 £88 (10.3). 5pcIn 1991-96 £6312. 6fytte in 1901-96 £734. 5pcIn 1992-97 £58 1)2.3)
Usingary 7 roterist 1£1) 89 1 (11/3). 5prc in 1992-2008 £59. 74pcIn 1993-2008 £59. 74pcIn 1993-2008 £59. 74pcIn 1993-2008 £59. 74pcIn 1993-98 £631, 10pcPf A £1) 78 (11/3)
Usingar 4 4pcOb £531-90 1 7 roterist 1993-98 £631, 7 (12/3)
United Shcaits (Hidgs) 109 10 1. SpcOb 1993-98 £631, 7 (12/3)
Upton (£1 & 50c 46 (12/3)

Vantona Vivella 4.9pcPf (£1) \$6 (12/3) Vickers 5pcPf (£1) 60 Victoria Carpet Hidga 83 Victoria Carpet Hidga 83 Victoria 6 8 \$424 (110/3) **w--y--z**

Woolworth Hides 14prLn 1957-89 £101 York Trailer Ridgs 10pcPf (£1) 137 0
(713)
(1-2), 10pcOb 1991-95 £95½t ½t
(11-2), 10pcOb 1991-95 £95½t ½t
(11-2), 12½pcCmLn 1987-92 £139

NOO-P FINANCIAL TRUSTS

NSS Newsagents 9pcPr (51) 110 (12/3).

19pc. 1990-2009 5169 (7/3) 44 (11/3).
Newsy Group SpcPr (51) 44 (11/3).
Newsy Group SpcPr (51) 44 (11/3).
Hewhome-variess 5'-pcbb (1993-98 5384s).

114(3) 47 (1995-98 5384s).

114(3) 48 (1995-98 5384s).

114(3) 49 (1995-98 5384s).

115(3) 49 (1995-98 5384s).

115(3) 49 (1995-98 5384s).

115(3) 49 (1995-98 5384s).

115(3) 49 (1995-98 5384s).

115(4) 49 (1995

NSS Neiersperts, 9c-07 (81), 110 (1273).

NSS Neiersperts, 9c-07 (81), 110 (1273).

Neighbor visiting Piciple (1981-95) (3584).

Neighbor visiting Piciple (

Quick (H. and J.) Group 19pcPf (£1)
195 (12/3)

8EA Hidgs wrents to sab 47 (12/3). 9pc
Pf (£11 99, 12pcLa 2099 £83

8acal-Chubb SpcLn 1992-95 £77:0, 81;uc
RiP Group 7pcPf (1) 500

La 1987-92 £881-0

Ramar Textiles 5pcPf (£1) 58. 8uc2ndPf
151) 65: (1931, 81;pcLn 1989-95 £684;
5pcLn 1985-85 £81: (7/3) 5pcLn 19861203 £84½ 8. 104:pcLn 1989-72002
£97 5 ls ½ 91

Ranks Hovis McGougall 8pc1stPf (£1). 54
8 112/3), 8pcAPf (£1) 54 5½, 09 8
1517-50 (1113), 64pcLn 1985-88 £88.
8 tpcLn 1983-88 £90½, 74:pcLu 1981-1985
£571; 100, 152pcLn 1993-94
£854, 8 tpcLn 1993-94
£854, 8 tpcLn 1993-95
£854, 8 tpcLn 1993-94
£854, 8 tpcLn 1993-97
£854, 8 tpcLn 1993-94
£854, 8 tpcLn 1993-97
£854, 8 tpcLn 1993-97
£854, 8 tpcLn 1993-98
£854, 8 tpcLn 1993-98
£854, 8 tpcLn 1993-98
£855, 6 tpcLn 1993-98
£855, 6 tpcLn 1993-98
£855, 6 tpcLn 133
8edland 7 tpcDb 1993-93 £82 (10/3)
8edland 7 tpcDb 1993-93 £82 (10/3)

INVESTMENT TRUSTS INVESTMENT TRUSTS

Alian Innerment Spipt 20t (7,5)
Aliance Trust 44ptPl 257 (12,3). SpcPf
2440, 41; or 35 258 11,231
American rust 30cPl 2407 (713), 84Db
1:082-87 250-c 11945)
Asset Trust Was to 55 (12,3)
Asset Trust Was to 55 (12,3)
Asset Trust Was to 55 (12,3)
Asset Trust Was to 50 25, 124
Asset Trust Was to 50 25, 124
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Asset 12,31
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Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without parablesion.

Details retard to those securities not included in the FT Share Information services.

Listen official disconlinations are 25p and prices are in percent. It is a second prices are these as which the business was done in the 24 hours up to the control of the previous day. A Bargains at special prices.

M and G Gold and General Fund Inc a31

M and G Gold and Genera) Fund Inc a 312 102.51 M as C inharmational income Fund Inc 85 (12/3) M as C inharmational income Fund Inc 85 (12/3) M as C inharmational income Fund Inc 85 (12/3) MINES—MISCELLANEOUS

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granted in London and dealings are not recorded in the Official

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8P Chada £111 (7/4)
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P111 = E75 (3) Dealings for engraved companies engaged solely in mineral

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AUTHORISED	Brycoart Unit Trust Ngmt Ltd(a)(c)(d)
UNIT TRUSTS	General Int Nor 13 12764 218.1 31.2 Donnotch State 56.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.
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Depart - Free 1944 295 fee -0.3 127 128	Capel (James) Interference 190 01-621 0011 131 141
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International Frail 172.6 77.1ml 46.2 1.25 1.2	per Fuel Feb 25. 399.15 4.53 Exempt Fee Beares 15 12.57 12.5
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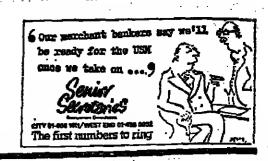
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FINANCIAL TIMES

Saturday March 15 1986



Buy-out plan by BA executives

BY MICHAEL DONNE AND CHARLES BATCHELOR

SENIOR executives of British Airways are exploring the possibility of a management buy-out, involving many of the employees, of part or all of the Government's 100 per cent ahareholding in the airline. The idea is being privately mooted pressure on ministers to agree. with City financial institutions.

The move follows the Govern- ment believes that for political ment decisioo this week to post- reasons-that is, the future of pone the privatisation of the the Anglo-US bilateral air serairline indefinitely because of vices agreement—the time is last-minute difficulties over the not ripe for privatisation, it is

is the placing of something over pared to countenance a direct half the BA equity with a group sale of the shares to the public, of institutions and with its own BA executives are due to staff in April or May, leaving make a presentation to a large the rest of the shares to he group of institutions on Monday. from the anger and frustration offered to the public after tha conclusion of the Bermuda Two talks.

Government that there was ent on bilateral agreements such strong City interest in its shares as Bermuda Two and that these and also show that many of its particular negotiations should 36,000 employees were keen to take them up, there could be

Nonetheless, if the Govern-

Anglo-US Bermuda Two unlikely to agree to any bilateral air services agreement. management huy-out, in the One possibility being mooted same way that it is not yet pre-

BA executives are due to to 100 per cent.

The buy-out proposal stems They are keen to keep up tha felt by many senior managers momentum of the airline's who have worked hard over the privatisation programme, argu- past three years to prepare tha

If BA could prove to the ing that every airline is depend- staff for privatisation.

At the beart of the Government's decision to postpone the privatisation is the need to renegotiate part of the Bermuda Two pact-Annex Two-governing the capacity that airlines can put on the North Atlantic route. The pact expires in July.

The UK state airline gets 23 per cent of its revenues from the North Atlantic route, while British Caledonian gets 36 per cent, and Virgin Atlantic close

albeit in the Government's view for good political and economic reasons, takes little account of the difficultias that the airline itself is likely to be placed under.

These include the need to sustain staff morale, which has been carefully built up to meet the change to private sector ownership, as well as the need to re-equip the airline at the rate of some £550m a year until tha early 1990s.

This is impossible under present Public Sector Borrowing Requirement rules, but it is becoming increasingly urgent as the fleet gets older, especially the Boeing 747 Jumbo jet fleet.

BS to pay for shippard transfer, Page 4

Kenning rejects £70.8m bid from TKM

BY JOHN GRIFFITHS IN LONDON AND LACHLAN DRUMMOND IN SYDNEY

E70.8m was made yesterday by alternative offer was 135p cash, Mr Ron Brierley, the New well below Kenning's 170p pre-Zealand entrepreneur, through bid price. Last night Kenning Tozer Kemsley and Millbourn closed at 168p, a drop of 5p, and another Brierley subsidiary, IEP Finance.

It was rejected within hours hy Mr Herbet Oxspring, Ken-ning's chairman, and his board. A hid inchired by It was described as "considerably undervaluing" one of the UK's largest retail motor groups.

The hid offered seven new 8.5 per cent convertible cumulative preference shares in TKM. which like Kenning has a broad spread of motor interests, for every four Kenning ordinary shares. The TKM shares were

the Kenning Motor Group at announcement yesterday. The

Kenning urged ahareholders to wait for its detailed recom-

A hid inspired hy Mr Brierley's Industrial Equity (IEL) group, which is among the 10 higgest companies in Australia with a market capitalisation of \$A2bn (£966.9m). had been expected following the acquisition of 29.9 per cent of Kenning's shares from Kuwaiti interests by a third IEL subsidlary in October.

A CASH or shares hid valuing valued at 96p hefore the hid cation of Mr Brierley's declared and Alfa Romeo, and is a part intent to seek a wider invest-ment portfolio in Europe, as a result of becoming increasingly disenchanted with prospects for further growth in the Pacific

> His plans began taking shape in the middla of last year, when IEP Finance acquired a 62 percent stake in the then deeply troubled TKM, whose £5.6m pretax profits were offset hy horrowings of more than £80m.

Since then, TKM's borrowings have been sharply reduced and the group is now being used as Mr Brierley's main vehicle for expansion in the UK. Like Kenning, it bas several BL franchises. Also, it holds the It marks a further intensifiimport concession for Daihatsu

owner of the Mazda franchise.

Mr Reg Heath, TKM's group chief executive, said last night that Kenning's activities were seen as complementary to TRM's, Kenning, apart from its BL dealerships, has car rental and tyre retailing interests, as well as several motor-related husinesses overseas. - Last - year it made a pre-tax profit of £4.86m, although its UK motors division made a loss.

Mr Heath said "lots of motor traders are now making money. Kenning simply needs better direction management."

Background, Page 4

Continued from Page 1

Argyll

unveiling its own legal counterattack in this increasingly litigious and bitterly-fought bid. The writ for damages has been issued against the Argyll group, Mr James Gulliver, its chairman, and Mr David Webster, finance director, its advisers, bank Montagu, Noble Grossart and Charterbouse Saatchi and Saatchi, and its public relations advisers Broad Street Associates.

The writ cites several Argyll advertisements in national newspapers between January 31 and March 12 which attack Guinness or Distillers or both. Guinness's solicitor Sir David said: "The action

is about advertisements which are regarded as disgraceful. The view is taken that enough is enough. This is had for the whole of the City and you have to call a halt at some stage."
Hanson Trust two weeks ago started a similar defamation action against the Imperial Group, its bid target, over a

hard-hitting newspaper advertising campaign.
Argyll said it had no intention of withdrawing its advertisements, which it had cleared with its own lawyers and the Takeover Panel before

use. Mr Webster added that if

Guinness had a real grievance it would bave gone to the courts

Bridport-Gundry 192 + 8
Burmah Oil 344 + 9
Canning (W.) 126 + 10
Collins (Wm) A 353 + 30
Dalgety 260 + 13
Fisons 528 + 21
IMI 183 + 12
Lilley (F.J.C.) 88 + 9
Lomrho 290 + 12
Mountleigh 700 + 40
NatWest Bank 816 + 33
Pearson 485 + 12

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52 Geneva 45 Gibraltar

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CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

several weeks ago.

Traded options computer fails

BY ALEXANDER NICOLL

market, which had been used increasingly for speculation and hedging during the current stock market boom.

system, launched on Thursday active in the options market. against price movements. Howto cope with the recent surge in Thursday's deals were still not processed by yesterday morning and the Exchange suspended

until Monday. Jobbers and brokers on the Exchange floor, were angered by the closure, which heightened City concern about the ability of the Exchange's technology to cope with the large increase in securities trading volume expected after the Big Bang restructuring in October.

The failure followed a string day. of smaller-scale technical problems caused by rising volume. It irritated hrokers specialising in options because it occurred just as they appeared to he winning an eight-year struggle to gain recognition for options among British investors.

Volume has trebled in the past six months and on Wednesday reached a record 33,679 contracts. By the end of last

Wellcoma 218 + 13
Woolworth 612 + 30

FALLS
BP 548 - 12
Sedgwick 385 - 10
Shell Transport 743 - 14
Ultramar 190 - 8
Wimpey (Geo) 166 - 8

UK today: Generally cloudy with rain at times. Some aunahine, Outlook: Showers.

Y'day midday

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C—Cloudy. 11—Drizzle, F—Fair. Fg—Fog. H—Hall. R— S—Sugny. SI—Sizel. Sn—Snow. 7—Thunder.

A COMPUTER failure yesterday actively traded, with each pro-exchange rates against the closed the London Stock viding the right to buy or sell pound and D-Mark, and has a Exchange's traded options 1,000 underlying shares at a set programme to introduce about exercise price.

ncreasingly for speculation and redging during the current pottock market boom.

A computerised matching in the current pottock market boom.

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A computerised matching in the current pottock market pottock market boom.

volume, had developed bardware had a raging bull stock market mean they are risky and traders today, we would have been absolutely scuppered." This was out of positions at any time, because a hig equity market tile options market, but they the subject of bid rumours. would have been unable to close out or hedge their positions.

> As it was, the large losses which could have been incurred believed that covering of sbort are likely to have been miti-gated by the stock market's Lourho share price to rise 12p fairly dull performance yester-to 290p yesterday.

> ciosure was embarrassing as the new system was introduced on the same day the London International Financial Futures Exchange that business can hegin with a (Liffa) launched gilt options to clean slate on Monday. those of the Stock Exchange.

more than 30 blue-chip equities by the addition of an extra and on the Financial Times- input terminal on Thursday to month the value of outstanding Stock Exchange index of 100 contracts had reached £1.6bn. shares. It also has options on which totalled about 24,500 Options on equities are the most selected gilts and on the dollar's contracts.

one new contract every month.

A jobber said: "If we had ever, their wide price swings

Among the most actively trading, first until 1 pm, then move would have created huge traded options have been those exposure for market-makers on shares which are either and investors in the highly vola-involved in takeover bids or are Hanson Trust and Imperial Group options have been very heavily traded, as have those Lonrho. Some traders

> Stock exchange traders whose also hargains from Thursday blave still not been fully processed have been summoned to the Exchange at 9 am today, so

The matching system, located on the floor of the Exchange, The latter tradea options on failed when it was corrupted cope with the day's volume.

Hostage threat clouds election

By David Housego in Paris

French Parliamentary elections officially ended last night with every sign that the nation will go to the polls on Sunday under-the threat of fresh action against French hostages being held in the Lehanon.

group yesterday intensified pressure on the French Government by making available video film of three of the hostages in which they said their fate depended on a change in French policy in the Middle East.

The release of the film dashed hopes that they might be freed after the Government met one of he kidnappers' main demands in negotiating with the Iraqi Government the releasa of the two Iraqi dissi-dents expelled from France to Baghdad.

The Islamic Jibad group has set a deadline of tomorrow for France to meet its conditions without specifying what further messures it might take. But opposition leaders have made common cause with the government in attempting to minimise

Eve-of-election opinion polls, which under French law cannot be published are under-stood to give the parliamentary right—the neo-Gaullist RPR and the centrist UDF-a comfortable majority in the new National Assembly.

less obtain their more limited objective of remaining the largest single party in the

of a devaluation of the franc after the election, the French this week has stable within the European Monetary System, closing in Paris yesterday at FFr 3.0770 against the D-mark. from a recent high of 17.5 per cent on one-month deposits and 18 per cent on eight-day deposits on Wednesday, to 14.25 per cent and 11 per cent respectively

In advance of the election the Bourse-which has been hesitant all week-rosc sharply yesterday hy 2.86 per cent. In political circles suspense

apooint as Prime Minister. However, such a move would he opposed by the RPR, the largest and most disciplined opposition group which wants its leader, Mr Jacques Chirac,

Islamic Jihad demands,

The extremist Islamic Jihad

the impact on the election.

The Socialists would none the

If Sunday's vote confirms this projection, France will for the first time in the 27-year history of the Fifth Republic face the position where the President and the majority in the National Assembly are from opoosing political camps.
In spite of this uncertaintly

and the widespread expectation

has heen growing over who President Mitterrand will

to he Prime Minister.

Voters will be electing deputies for 555 seats in the National Asembly for metropolitan France with a further 22 seats reserved for the overseas territories and departments. To secure an absolute majority the opposition will need to win a minimum of 289 seats.

Oil minister calls on the Muse To attack Opec price war ruse Poseidon 175 + 25 Raine Inds 48 + 41 Rosehaugh 550 + 45 Rowniree Mack 467 + 12 Trusthouse Forte 192 + 8 Unigate 283 + 8 Vickers 433 + 10 WPP 478 + 110 Wellcoma 218 + 13 Waglworth 612 + 30

BY DOMINIC LAWSON

Dr Mana Saced Al-Otalba, the oil minister of the United Arab Emirates, is to launch a sharp attack — in Stanzas — on tha price war" strategy of Saudi Arabia and Kuwait at to-morrow's first session in Geneva of an extraordinary meeting of oil ministers from the Organisa tion of Petroleum Exporting Tha UAE, a leading member

of Opec, has been standing squarely behind tha policy of its fellow producers from the conservative Gulf states. The tactic has been to use the threat of a price war to force non-Opec producers, particularly the UK, to cut production. Tomorrow, Dr Otaiba, the anthor of 14 books of poetry, will present bis 12 ministerial colleagues with copies in English and Archic of a poem, "A free invitation to the oil

banquet." The poem calls on Opec to for a savage cut in Opec output. cut production and shoulder the Opec is producing 17.2m barrels responsibility of forcing the oil a day.

Oh you who have built for Opec a mighty place, Do you now seek to demolish its edifice?

Is this a brave action or a streak of madness Which people of intelligence could not contain? Will you now turn your oil into a sword of war. Hoping that its own sbarp

edge will defend it? No! Do not use the sword of oil to hit against Swords of others, lest you blunt your own instrument.

Stanza by Dr Mana Saced Al-Otaiba, oil minister of the United Arab Emirates.

price back to levels seen before the collapse of the last three The poem appears to hack

the call from Iran and Algeria

At the end of the poem, Dr Otaiba declares: "The solution lies in declaring a fast! If Opec keeps its oll, who can roh it?" Since its meeting in Geneva last January, Opec has been offi-

oil market. The UAE, in terms of productioo, has been one of the biggest heneficiaries of this policy. is producing about 1.4m h/d, compared with the 950,000 h/d allowed under Opcc's overall

With spot oil prices at about half their levels of the end of last year, even the UAE has not from an increased market share.

16m b/d ceiling.

• One casualty of the oil price war, the forward market in Brent North Sea oil, took a further knock yesterday when it emerged that a trader was failing to honour contracts to buy about 10 cargoes of North Sea oil for delivery this month.

Interest rate hopes Continued from Page 1

losing 0.3 on the Bank of ing at DM 3.3125.

mortgage commitments to still nearly one point higher dollar, which fell against most £2.78bn, the second highest level than at the start of the week. currencies. The dollar's weak Against the D-mark sterling The pound fell yeaterday, lost 31 pfennig yesterday, clos-

England trade-weighted index. The pound gained nearly i to close in L It closed in London at 74.3, cent, to \$1.464, against this and Y176.95.

ness took it at one point helow

It dipped below Y176 against the Japanese yen, hut recovered THE LEX COLUMN

Nothing to lose but your gains

By almost any yardstick that has been conventionally cmployed to test stock marketsyield gaps, risk premiums, earnings multiples, and even the slope of the market chart—the London equity market is looking dangerously overstretched. Equities have risen so far that the historic yield on industrials now runs nearly half a point below that on longer-dated netrow that on longer-dated index linked stock. The new indexed yield gap which has opened up, matching the old reverse yield gap between equities and conventional gilt edged, is an extraordinary demonstration of faith in persecuted dividend growth. The cult petual dividend growth. The cult of the equity rides again.

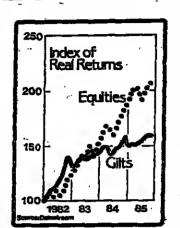
Ahove all, the acceleration in the market's rise — this week the FT Ordinary index climbed ahout twice as fast as in the earlier weeks of the bull run - is making the older market hands feel nervous, even when they are unable to identify their reasons for expecting a

Feverish phenomena are not hard to seek. Takeover campaigns are being conducted with an emotional intensity and with a ruthless element reminiscent of the takeover hoom of the late sixties. Aggressive companies are manifesting a top-of-the market urge to spew oot share certificates without obvious regard for the price tracked the index since that would not be all bad for the day before its offer for UK equities. The pound would Granada it should by now have heen comfortably over 600interests of existing share-holders. Had Rank's share last night it closed at 520p. having had to bear the weight of underwriting a cash alter-

trading mechanism, threats of rated en bloc, even if it is allitigation were bandied about ready on a multiple higher than the floor of the Stock Exchange anything seen since 1973. But yesterday, after options trading that does not mean that it will had been halted by a computer progress indefinitely upwards, had been halted by a computer failure. The way in which least of all at the present rate. market hardware seems to be selzing up even before the big hang seems all of a piece with hang seems all of a piece with better quality gossip. They what is happening to the regu-FFr 3.0770 against the D-mark. latory atmosphere; trivial withdrawal symptoms if ex-requests for judicial review of pected good news does not takeover minutiae sbow how fast the old system is being have a reverberant impact. superseded.

> but they have no convincing answer to the 12-dollar question trade by cheaper oil, coupled marker's rise which reflects the matter.

Index rose 10.1 to 1360.7



with improved manufacturing margins, flowing through in due course to accelerating dividend growth. Even in the UK, where there is a relatively fine halance hetween damage to the oil sec-tor and benefits elsewhere, there is no difficulty in making the overall market risc hy jumping into stocks that stand lo gain. Oil has a smaller weighting

every day. Even if the oll price were to he revived by sterling work at rates cuts. The market in Its present mood does not care which side the coin may fall. Perhaps die-hards will simply

On a smaller scale, but right have to accept that the equity in the centre of the market's market has a claim to be re-Markets which rise faster and faster tend to need more and arrive, while shocks are apt to

The role of credit in sus-Stock market sceptics have played down by the City from existing distribution hase. It is a story on their side is in the city from existing distribution hase. history on their side, it is truc. the beginning. It is no doubt true that 1986 differs from 1973 Clty, impatient with pastoralin many ways, and the absence earnings from the southern posed by the oil market. The of an overextended secondary hemisphere, has long demanded; world-wide enthusiasm for equi-banking sector is one of the But that will cut little ice with: ties rests to a great extent more pleasant divergencies. Yet the shareholders of Imps or UBs; on the stimulation of world there has been an aspect of the — or with Hanson, for that?

desire by companies to use their recently improved halance slieets in order to gear up, all over again, to buy wbstever corporate assets are still undervalued by the market.

As this process has gathered pace, it has become harder to find worthwhile assets trading far below book value, even where protected from normal takeover activity by their large size, the monopolies commission or the Independent Broadcasting Authority. Whatever the high-rollers may do, the corporate sector is in no danger of sector is in the segregate—indeed, it is probably still generating cash faster than most people can remember.
But if the market si looking for the second side. an excuse to reassess its own direction, a big rights issue on tha lines of Hanson Trust's effort last summer—would do as well as a moderate sized company failure.

Golden Wonder

There seems no end to what, corporate managements will do to get round the hard men of the Office of Fair Trading, but yesterday's agreement by Imperial to sell Golden Wondor, must take hte biscuit. When it Imperial starten hawking Golden Wondor, or on the starten beak down to hear the starten beak down to hear the starten beak down to hear the starten bear the starten bear to hear the starten bear to hear the starten bear the starte the potential corner in snackfoods that the OFT feared from a combined Imps/United Biscuit. group, the market (including of UB) expected a price in the region of £80m. As it is, Impsaintends to sell the business to, Dalgety for £54m or a bit more if the UB deal does not go through before Golden Wonders has bought its potatoes for them

Golden Wonder made £2.5m before tax last year because of a bad strike; in 1984, it made just over £3m on net assets of 1, £30m and might be expected to 5 better that this year. Either 5 Golden Wonder bas more than its share of problems or Imps? is selling a strong brand in the top three of a growing market at a discount to the sector

Dalgety certainly thinks its acquisition will almost doubled the proportion of its profit from a just the sort of thing that the banking sector is one of the But that will cut little ice with

Mall Street cially committed to increasing its share of the atagnant world His deposit and One of IG's clients maximum ioss was recently made a £50 up bet on a 1325 Dow Jones His profit was \$9,550 Call Option on 1st FREE OF TAX. October 1985 at 31 which expired at 218 on That's a profit of Friday 20th December over 600% in just 1985. li weeks Phone us today on 01-828 7233 and we'll tell you To: Mr. P. R. O'Neill, I.G. Index Ltd. FT15/3 how you could become that client. Or send the 9-11 Grosvenor Gardens, London SW1W0BD. coupon for full details. Please send me more information about I.G. Index Betting on Traded Options offer: * No limit to profits * High Gearing * Losses Strictly Limited * Low Deposits No Tax on Profits - NO VAT, CGT OR INCOME TAX 1.G. Index also offer a wide range of contracts on Commodities, Stock Indices, Currencies, Financial Futures and Traded Options on most of these markets.

the Japanese yen, but recovered to close in London at DM 2.262
and Y176.95.

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Saturday March 15 1986

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

This week's revised draft plan for London's financial centre aims to turn the medieval into the modern. Godfrey Hodgson reports-

The City shapes its future

F. AS some assert, the real division among those who run Britain is between the conservators and the businessmen, between those whose social ideal is the tranquil order of a Victorian estate and those who would feel happier in the devil-take-the-hindmost ethos of a Californian venture capital park, then the business-minded capital park, then the business-minded won a notable symbolic victory this week. After half a dozen centuries on the fence, you might say, the City of London finally came out for capitalism. The day before yesterday, the Court of Common Council received from its

planning committee the revised version of its draft City Plan. The first version, made public in November 1984, was received with howls of rage; critics then claimed the City Corporation was more concerned to conserve buildings and to freeze the fabric of the City than to equip it to compete in the fierce new world of on-line electronic information and dealing services, global financial markets, and deregulation: in other words in the world of the "Big Bang."

The new plan, made public on Thursday, totally reverses its predecessor's projection. There has been a "revolution"

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priorities. There has been a "revolution in Guildball thinking," concedes consult-ant Alex Henney, one of the most trenchant critics of the old proposals.

In fact the new plan itself is less important than this change in the City fathers' attitudes. "We are not going to hang about until the plan is officially in effect," says Michael Cassidy, the City solicitor who, as chairman of the planning committee at the Guildhall, has had as much to do with the revision as any other single person. "Some of our decl-sions bave already reflected the new

The agreement between the Government and the London Stock Exchange reached in the summer of 1983; and some of the mergers between financial Institutions, designed to accommodate to the world after the Bang, had already been negotiated by then. The underlying trend towards intensely competitive securities, money and commodities markets on a global basia was clearly visible even earlier. But in the hushed, self-congratulatory world of the Guildhall, the financial revolution was not really understood, as Cassidy admits. Certainly,

no ooe there had worked out the physical implications.

The most dramatic was the sudden demand for LOAFs—Large Open Area Floors—to allow a large number of market dealers to work together in a single space with line-of-vision communications and the electronics and air-conditioning

and the electronics and air-conditioning a modern trading floor requires.

It was not until the summer of 1985 that the City planners actually received their first LOAF application but, suddenly, the media was full of suggestions that New York bad vast dealing floors everywhere (that was exaggerated, as we shall see); and that unless the City got its act together, the big players in the its act together, the big players in the global markets of the future would look for offices elsewhere in London or even

for offices elsewhere in London or even —God forbid!—on the Continent.

Increasingly, thoughtful people in tha City echoed the judgment expressed by surveyor Richard Main. "Whether or not the City survlves depends in large measure on the plan," he said. "But it now seems they are rethinking the whole thing. If they pull this off, they'll be here for another thousand years."

Certainly, the stary of the plan reveals

Certainly, the story of the plan reveals the City's traditional government con-fronting some of tha most momentous decisions since the "metropolitan improvements" question of the 1880s led to the emergence of the 20th century capital from Dickens's London. It also gives the first glimpse of the physical shape of the City likely to emerge after the smoke of the Big Bang has drifted

The basic political tension in most great world conurbations is between wealtby central districts, which generate a disproportionate part of the tax base, and a surrounding doughnut of highly populated areas, which put in less wealth and take more spending out for their social needs. What is unique about W nat 15 London is the exceptional concentration of wealth in a business district where exceptionally few people (only 6,000) live-and the bizarre anomaly of the way that business district is governed.

In his carefully researched 1983 book,
The Brotherhood, Stephen Knight

argued that freemasonry plays a major part in the affairs of the City Corpora-tion. Between 1905 and 1981, be asserted, no fewer than 62 Lord Mayors were Masters of the Guildhall masonic lodge,

and "the subject of masonry is spoken about openly in interviews for bigh posts" in the Guildball bureaucracy. Fascinating as these assertions may be, what is probably more important (and certainly more extraordinary) than the alleged influence of freemasonry over Guildhall Is the fact that the City's whole system of government is overtly, indeed proudly, based oo ancient traditions rooted in the same mediaeval guild system of which modern freemasonry is

system of which modern freemasonry is a 17th century derivative.

Uoderstandably, in a system which (as the official handbooks put lt) "rests on the aocient rights and privileges which the citizeos of Loodon eojoyed before the Norman Cooquest," and essentially took its modern form in the reign of Edward I, there is no nonsense about democracy in the way the City is governed. Most of the powers that io other local authorities are vested in a council elected by the voters at large belong in London to the Court of Common Council. Its members are chosen by an electorate of some 15,000 in 25 wards and the franchise is limited to residents, and the franchise is limited to residents, occupiers, owners or tenants of property in the City. The vast majority of the 280,000 people who work in the City are, of course, disenfranchised.

To be elected a Common Councillor, moreover, you must be a freeman of the City and a ratepayer. There are basically four ways of becoming a freemao: by patrimony, which means your father was a freeman (this is the way the Prince of Wales qualifies, for example); by redemption, which means by pur-chase, and is now rare; by honorary free-dom, which is rarer still; and by appren-

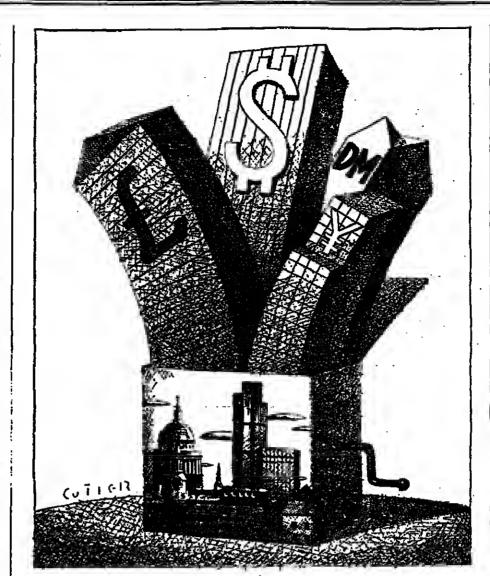
dom, which is rarer still; and by apprenticeship, which means in effect that you are a freeman of a livery company.

There are 96 of these. The 12 "great companies" such as the Mercers, Goldsmiths, Merchant Taylors and the like arc descended from real madiaeval guilds and many have accumulated great endowments in land and other forms of property that are used to support schools and other charities. Others, such as the accountants and surveyors, have become livery companies only in recent years,

The corporation is plaoning authority for the so-called Square Mile; and it was in November 1984 that Dr Kelgh Gugan, then chairman of the planning com-mittee, produced a 269-page draft plan and asked the public to comment; 1,500 About one-third were concerned with one particular aspect of the plannamely, transport—but the great
majority attacked it as too conservationist. The most devastating criticism
was contained in a paper produced in
March last year by a working party of
the Centre for Policy Studies, chaired by

The City, said this cogently argued paper, is "currently the leading international financial ceotre in the world," with at least 220,000 of the 280,000 people employed there working for the financial service industries. But its pre-eminence could not be taken for granted. "We are concerned," ran the key passage in the report, "that the draft plan gives no evidence of understanding the scale of the business changes that are going on io the City, nor of their implications for the City's office building

The working party argued that the Corporation should not attempt to con-serve so many old buildings and ought not to be so concerned with preserving activities - such as the fur trade, or Smithfield market, or small business that were peripheral to the City's essential role as one of the great international financial markets. Above all the report said, "development should



respond to market forces, and planning intervention should be limited to where it can be shown to be both necessary and effective."

As Henney said of the plan: "There was more on catering than on the economy and there was no understanding of the financial revolution at all." He helieves this is a direct consequence of the City's peculiar constitution. "If you look at the voting structure," he pointed out, "the big financial institutions have

While this is perhaps an exaggeration, it is true that members of professional firms, especially accountants and solicitors, and managers of domestic financial institutions like the clearing hanks and life insurance companies, are well represented on the Court of Common Council: the big international financial institutions that are expected to dominate the City as a world centre after the Big Bang are hardly represented there at all.

The general climate in the City, parliament and the media was highly sympa-thetic to the views of the Centre for Policy Studies. The Common Council, too, echoed the conviction that the Corinternational role of the City. According to Geoffrey Rowley, the City's town clerk, there was a dispute between the policy committee, which was more "expansionlst." and the planoing committee, which

was more "conservationist."

Henney is bluot about what he considers the real reason for the change in the committee's attitude. "As a result of competition," be said, "the City bas done a complete about-turn." The decisive factor, he argued, was that the big international institutions, despairing of getting what they wanted in the City, were looking elsewhere. Citicorp was going to London Bridge City, on the South Bank of the Thames, on what used to be Hay's Wharf. Salomon Brothers was going to Victoria. Most Intriguing of all, Credit Suisse, First Boston and Morgan Stanley were moving to Canary Wharf in the Docklands of east Loodon.

Those who argued that the City nreded to change its development rules because of the demand for new office space made much of the need for LOAFs that would be used for dealers in the nimm monal ficancial markets that were into existence. The fashion for LCAFs reached London from New York has in 1934. The new dealing floors needed uninterrupted spaces. That was the buzzword," says Stuart Lipton, now of Rosebaugh Stanbope, who built the first 30,000 ft uninterrupted space at No

I Finsbury Avenue for Greycoat Estates.
And some argued that the City would need a major building boom if it was not to lose out on the new markets. One who took that case and ran with it was G. Ware Travelstead, the deve-loper at Canary Wharf. He proposed puttiog up two million square feet in the first phase, and 10 million square feet

altogether. His plans were predicated on highly optimistic projections. A forccast from the Henley Centre spoke of 200,000 new jobs to come in the financial services industry in the City, and an ultimate demand for 30 million square feet of new space, as against a total of 67 million feet of new office stock today.

Last November, the debate about just bow much office space would be needed in the City to cope with the Big Bang was focused by two sharply contrasting reports. Savills, which is advising Travelstead on Canary Wharf, estimated there was a shortage of six million square feet; out Richard Ellis said the market was "well supplied" and predicted demand actually would fall in

More recent research, carried out by a team under Honor Chapman at Jones Lang Wootton for Stuart Lipton at Rose-Lang Wootton for Stuart Lipton at Rose-haugh Stanhope, and published more recently, takes a middle view. The JLW Research repor: estimates that the supply of space in major new office developments between now and 1980 will total about 9.2m sq ft in 57 units, while demand will be for 58 units with a probable total of just under 7m and an outer limit of no more than 9m sq ft.

outer limit of no more than 9m sq ft.
What does that imply for Canary
Wharf? There will be demand for space Wharf? There will be demand for space there, Lipton argues, but probably not at the density foreseen in Travelstead's present plans. Cassidy thinks the estimates on which Canary Wharf was based are "wildly optimistic." Is the City threatened by Canary Wharf? "Not if 30m sq ft of new offices are needed." Cassidy replies. But if those figures are too high, theo London ought to ha aware of the danger of the sort of overhuilding that has bapnened in San Francisco and Chicago, for example. Cassidy denies the City's change of heart was the result of a panic about the big American incidutions moving out to

big Arierican institutions moving out to Consry Wharf and elsewhere. For one thing, be says, the planning committee was already rewriting its draft place before the Consty Wharf scheme was announced in October 1985.

It will be 1988 before the new draft plan goes through all the stages of deoosit, objectioos and public inquiry, but Cassidy makes it plain that his committee will not walt until then to change its policy. "You'll see much more building on the periphery," he says. "Outside the contral core there's says. "Outside the central core, there's going to be a dramatic boom in good quality modern building in the City of

What sort of buildings will be going mat sort of buildings will be going np in that boom? Not only trading floors, says Peter Rees, the City's new controller of planning. "The need is for modern accommodation of a flexible nature, whether or not it is in trading floors." Many experts believe there has been too much stress on dealing floors, as such; Lipton, for example, thinks the as such: Lipton for example, thinks the ultimate demand will be for no more than 25 large ooes in the City and others

estimate about 30.

At the Guildhall, planners believe that under the revised policy there will be no shortage of space in the City itself to accommodate the extra offices that will be needed to absorb the Big Bang. Cassidy calculates that under the guidelines there is room for 20 million square feet laside the City, now that London Wall can be built over and the sites of the big Fleet Street printing works are becoming avilable. There will also be changes in plot ratios to allow basement developments.

However, even with its new determination to free the developers from the trammels of planning, the City is still hampered by the mediacval street lines. Some knowledgeable property men believe that there could be one surprising result: that, while coost of the hig international institutions stay in the City now they will be able to get big dealing floors there, one or more of the clearing banks could find their way down to join G. Ware Travelstead, Credit Suisse. First Bostoo and publisher Rupert Murdoch in Docklands.

The Long View

Unstable psychology of the bull market

kot is now somewhere very near the edge of financial mania one of those great emotional surges that carries values out of all touch with reality—until the bubbla bursts. The word and the analysis are not mine but are to be found in the latest issue of the Bank Credit Analyst, a normally aober though occasionally eccentric journal published in Montreal; it bears very much the personal thumbprint of Anthony Boekh, one of BCA's founders.

The history of financial bubbles is, of course, as old as the history of bank credit (and so, I must confess, is the history of commentators who have given premature warnings that the bubble might burst). It is precisely this kind of instability — in either direction - that central bankers are meant to prevent.

However, it is impossible to devise a policy which provides both support for the market and puts the lid on it; and the starting point of the story. according to Boekh, ia the debt crisis. It is just because the troubles of Mexico and the US farm sector and the metal markets are just as bad as everyone says that the central banks cannot at the moment choke off the supply of credit that is also financing the stock market boom. The oil for the troubled waters also feeds the fire.

In another sense, he argues, it is also the debt crisis that lights the match. The great surges, Boekh suggests, are always started when the market has succeeded in getting over the top of what he calls a wall of worry. Early in the 1980a the markets were worried successively by recession, the debt crisis, and finally by concern that the ever-widening US deficit could be financed only through renewed inflation.

All these worries have abated. Chess to the market has been able to stage and fundamental reevaluation; but although the

If you can run with the herd while remaining detached in your thinking, there could yet be big opportunities, says Anthony Harris. But if you can't, then don't be greedy.

adjustment bas been partly it too far - possibly much too

Boekh, It must be stressed, writes this firmly in the future tense; the mania is, in his view, what could happen from now on, not what has already bappened. As be sees it, the market could rise much further, and possibly even double, before the by-then-inevitabla collapse.



rational, it now has a momen-rating profits are probably tum of its own that will carry already in the bag, but the danger signs. He lists four main ones; here they are, with

really big rewards for the strong-nerved — as well as the really big risks - are still in the future. Those who wish to stay aboard, he suggests, must be aware of the risks and increasingly alert to possible

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sees as decreasingly probable. more to this list of external hazards:

can be contained — partly through covert assistance to hard cases like Mexico. On the other hand, the central banks probably welcome disasters which fall this side of catastrophe, like the failure of the tin market rescue, as they belo to spread a little caution amid the supboria. This kind of news ls shrugged off at the moment, but could send a more nervous market into a steep dive.

 A further dollar collapse, compelling the Fed to force interest rates up again, regard-less of the risks. This is the disaster scenario just published in book form by Stephen Marris, formerly a top economist in the OECD. Bookh thinks it could be a real danger if the US tips into recession in 1987, especially if by that time Paul Volcker has retired. But apart from present signs of weakness—the lay-off by General Motors of 10,000 workers, some moderation in US consumer credit, and the leading indicators (all greeted this week as good news Debt default, which Boekh for bonds)-what matters to investors is not when a recession might set in but when the market might start worrying about the prospect. Alertness is the prospect. Ale clearly needed bere.

> A major US tax reform, which is said actually to have been between President Reagan and the Congress. All proposed reforms involve higher corporate taxes. This change should provoke an adjustment, not a collapse.

A regulatory drive to stop merger mania. On this score, Boekh seems to me unduly congreat excesses, which pumped more than \$100bn into the US is the first in which fund equity market in 1934, have managers, with their berd already slowed down very marpsychology, have been so domithan the running fuel of the in your thinking, there could

Personally, I would add one not, don't be greedy.

 A visible solution to the debt crisis. A real coosolidation of country debt, or even agreement on a set of rules to accommodate countries like Peru (which want to limit their debt-service cash flow to a proportion of export earnings), could leave the monetary authorities enough room for manoeuvre to fire a warning salvo across the nose of the bull market.

So much for the real world outside; there remains the really key question of the psychology and structure of the bull market itself. The psychology for the time being appears very robust—indeed, that is the warning sign. When Wall Street rises because of talk of a boom, and the US bond market rises in the same week on news that could suggest a weakening economy, we are observing tun-nel vision: investors in each market see only the signs they regard as favourable. This is nascent mania-high potential profits, but commensurate risks, This is the psychology of all manias.

What is new is not the psychology but the structure. This boom is fully international in a sense never seen beforethe London market gets caught up in US eupboria, or the Japanese search for a home for a \$70bn surplus. Flows on this scale cause stock famines; the market is upwardly volatile.

Equally, this is the first market in which floating interest rates have been general-which makes bankers less cautious and borrowers more vulnerable. It is the first in which financial futures bave been traded on a cerned; for the fact is that the scale which sometimes swamps the underlying markets; and it kedly. Leverage seems to have nant. If you can run with the been the booster rocket rather herd while remaining detached be large opportunities still. If

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Caution is the victim as the bulls stampede along

IT WAS only natural for the but the month of September a considerable return from the market to pause for breath after might not be too far away from end result. A year ago many in the heetic surge on Wednesday when the All-Share went rocketing upwards by 1.7 per cent to up and full-year profits might there are not many doubters over 790 hut there were no not reach much more than around. obvious signs that the bulls £125m pre-tax. were in any mood to reappraise Such a flat performance is far more mature group, the their stance. In fact the more unlikely to deter the price from market is also being asked to

strong overnight run on Wall Street, some buying of the oil sector on hopes of a recovery in oil to \$18 and incressing confidence in an interest rate cut. But these factors only enbanced the general mood of optimism that is already well established

form as interest rates decline, then gilt yields in London drawn. should be able to bold themselves to single figures. Unite the sm

If those yields remain firm own account. Nevertheless, a slightly calmer market may be in prospect next week-Budget permitting.

One stock that is clearly demonstrating the mood of the market is Jaguar. Tho full-year figures this week proved a little disappointing for most analysts hut still the shares moved highor. Pre-tax Jaguar was ahead hy almost £30m to £121.3m last year although most of the advance was registered in the first balf—a fact which bad prompted some rather over-optimistic full-year predictions of £130m.

But anyway the real question for the market now is when the new car, the XJ40, will be launched as its arrival is bound to depress profits in the short term. Disruption and advertising costs could he anywhere oetween £10m and £20m and as soon as the production lines start rolling profits will hava the extra burden of depreciation on more than £80m of able to show UB a clean pair of assets installed for the project. heels. Pre-tax profits soared to

where production was virtually come out another £10m higher, a little over £100m the prosturned straight into sales with, while UB, in its present form, pective p/o is between 14 and demand outstripping supply, would be doing well to turn in Jaguar may have to build anothing over £120m.

City will need some convincing another £2,000 cars than it Hillsdown's management style before the shares will be convincing to the state of the shares will be stated to be allowed to region the market's

the market races ahead the rising, however. Wall Street take a vory positive attitude fewer voices ran be heard analysts are hig bulls of the towards the management's calling for caution.

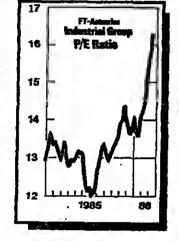
stock—some 40 per cent of the ability. In terms of price there

London

reason for Jaguar to be on a then, in theory, US investors are

tainly no shortage of hids Biscuits and Hillsdown, report managerial talent for food, so around and with bond markets full year figures on the same around the world in spanking day. But that coincidence is mer orientated areas, are not mer orientated areas. about as far as parallels can be

United Biscuits emerged from enough for the market to conany downside risk to the equity sider a respectable set of figures market should be limited des—just as expected. Pre-tax pite a historic earnings mul-tiple that has shot up to over 16 £102.2m which was not bad and looks decidedly bigh on its going bearing in mind that tho



profitability of Keehler in the US bad been seriously damaged in the first quarter by the " cookle war."

By measure of percentage gain, however. Hillsdown was Jaguar will also have to fill £33m, a rise of 77 per cent and, and the Homo Charm purchase a stock pipeline. There is no as the chalman add, the must involve some earnings point in launching a model if current year should produce dilution — possibly around 5 there are nooe in the show another "excellent" set of per cent.

Tomas So, unlike last year results. Profits in 1986 could If the combined group makes the production was althulity control of the combined group makes a little control of the co

acquisition in a fragmented rise. The actual launch date is, industry, rationalise the parts it of course, still to be announced has pulled together and squeeze

Over at United Biscuits, a There were a few specific equity is in ADR form—and is very little to choose botween festures behind Wednesday's with some leading houses Hauson's bid for Imperial or jump, such as a particularly suggesting that there is no UR's friendlier offer though the is probably true that tho Imps/UB campaign is having a greater impact with small shareholders than Ranson's.

Yet for professional investors, who have interests in all three discount to the London market groups, the ultimate concern is then, in theory. US investors are who can make the best job out in the City.

Share prices are being driven forward by a combination of higher corporate profit forecasts by the brokers, continuous casts by the brokers, continuous takequer activity and the drop takequer activity active act Biscuits and Hillsdown, report managerial talent for food, so a milion miles away from its hailiwick. Nevertheless UB could have hoped for a better the smoke of hid battle long set of numbers than 1885 — enough for the market to conto endorse its case.

> unsure about UB's ability it certainly folt less than sympathetic to Ladbroke's £185m agreed bid for Home Charm, the Texas DIY outfit. Judging by the way tho talks wera on then off the haggling was tough going and indeed Home Charm's executives have done well to extract a straight share swoo out of Ladbroke with a cash alternative of 325p. Ladbroke scems to have done

If the market is a little

less well for its investors. Admittedly Home Charm's 1985 figures were unduly depressed hy costs of rapid expansion hut on the reported £10.9m profit, down a little against 1984, Ladbroke is paying a befty exit p/e of 25.

But if Homo Charm can make £15m pre-tax this year and tho £20m Ladbroke is aiming for the year after, thon the purchase price starts to look somewhat less expensive. Even so the immediate out-

look for Ladbroko's shares is bound to be flat. They were already looking slightly over-heated before news of the deal with the prico standing at sixteen times last year'a oarnings

pective p/o is hetween 14 and 15 which is still high and the City will need some convincing before the shares will ho actually thinks it can sell this is to build up a position by allowed to rejoin the market's

STRONG ADVANCE IN EQUITY LEADERS

Change

The table below illustrates the extent of the rise in the FT Ordinary Share index and the movements in constituents over the past seven weeks. The FT Government Securities index is also shown.

	y'day	24.1.86	High	Low		y'day	24.1.86	Higb	Low
FT Ord. Index	1,360.7	+234.5	1,360.7	911.0	Grand Met.	375	+36†	385	252
Asda-MF1	148	+14	166	128	GKN	346	+61	365	190
Allied-Lyons	302	+37	330	153	Hanson Trust	181	+38†	181	133
BICC	330	+69	330	185	Hwkr. Siddeley	573	+126	579	360
BOC Group	377	+94	382	248	ICI	£10	+ 21	£10	630
BTR	485	+92	498	295	Imperial Group	332	+78	332	162
Beecham Group	355	- 8	390	263	Lucas Industs.	640	+145	645	227
Blue Circle Inde	643	+103	643	488	Mks. & Spencer	198	+31	198	115
Boots	266	+30	276	162	NatWest Bank	816	+123	816	568
Brit Petroleum	548	-22	605	473	P & 0	525	+89	531	304
Brit Telecom	+256	+36	274	183‡	Plessey	224	+50	224	116
Cad. Schweppes	182	+25	183	131	Tata and Lyle	595	+67	610	417
Courtanlds	282	+79	383	122	Thorn-EMI	484	+105	492	300
Distillers	621	+45	646	270	Trethse. Forte	192	+46	192	119
General Electric	210	+50	220	150	Vickers	433	+115	433	212
Glaxo	£10}	+ 211	£10}	537	Govt Sec. Index	88.57	+ 7.83	88.92	78.02

*Assumed fully-peid price. † Allowance made for capital change.

portant new clients such

UNLISTED SECURITIES MARKET

had many more potential clients

Shandwick is planning more

small-scale acquisitions along the lines of PPG, the regional

consultancy it bought in Feb-

at a share price of 206p does

Hampden Homecare, the com-

ment with Home Charm, came

in with profits of £737,000 for

the year to December, a shade above the £700,000 forecast when it was floated at 57p last

For the present year the City

fs looking for £950,000 putting the shares on a modest p/e of

121, but attention is distracted

from the trading prospects by Ladbroke's bld for Home Charm. Hampden has been say-ing that the bid does not

USM

Index races ahead

THE huoyancy of the London equity market bas been giving the much-maligned USM index a welcome boost in the past few

Until last month, the highest level reached by the total market index as calculated by Datastream was the 122.59 attained on May 9, 1984 (November 10, 1980=100). At that time, the index was riding the crest of a wave of enthusiasm for tha electronics sector. The index's beary weighting calling us up out of the hlue,"

towards electronic stocks and the subsequent shake-out in the sector took the index back down to below 100. A partial recovery in electronics and the strength of the wider market have at last enabled it to haul itself out in sight for the year, the pros-of the doidrums. It broke pective p/o ratio of under 16 of the doldrums. It broke through its previous record level on February 18 and has been rising almost continuously since to reach a new high of 127.83 at Thursday's close.

All sectors have shown gains

amid the general air of optimism, but new issues in particular have benefited. BPP Holdings and Menvier-Swain looked sound companies on reasonable ratings and premlums for both had been predicted when dealings began this week, but the 16 per ceot premium in both cases was surely more than their sponsors hoped for when the issue

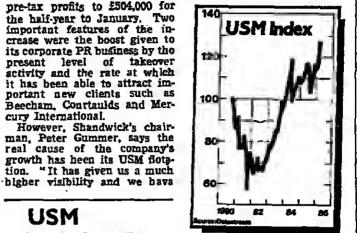
prices were fixed.
There bave been several notable USM results over tho past few days Shandwick, the public rela- ing that the bid does not tions group floated on the USM directly affect it but the market

Terry Garrett last October at 175p, notched up seems to be expecting a cloar-an enviable 51 per cent rise in ing-up operation and bas been

November.

performance last year. The City expects profits of Profit growth on its life reinsurance operations hetween 590m and £95m for operations are likely to be held Despite profits growth in its 1985, although much will deback by two factors. As the UK's fund management operations, pend on how well, or how largest pension company, the the market expects net profits

hadly, Exco has managed the lack of growth in the company to reach harely £40m against cash pile of £320m it acquired pensions market during the £44.7m. But shareholders can through the sale of Telerate. OCTOPUS has always heen a profits. Secondly, the initial dividend increase to 24.5p—as market favourite and the sharo price rose steadily last week in anticipation of profits of £19m life subsidiary Baoner has to he reflection of last year's operations of last year's operations.



Change

nudging the shares up Thursday's close of 71p. World of Leather's profits of £1.224m for the year to December gave its sbares a befty 18p boost to 201p on Thursday; but the size of the gap between tho actual profits and the £1.05m forecast when the company was BBA Gro floated at 128p in November Bryant, I suggests that World of Leather ruary; and with profits of £1m was unduly conservative when it made its estimate so close to

The company is expanding rapidly in a market at the early not look anduly demanding for a quality company on a fast growth track.

Tapidly in a market at the early stages of its development. It expects to add five stores in the next year to the nine it has pany which operates Texas
Homecare stores in Northern
Ireland undor a franchiso agreement with Home Chambon agreement year to toe nine it has
already, thus increasing revenue, spreading its heavy burden
of advertising overheads, and nue, spreading its heavy burden of advertising overheads, and sustaining profits growth to perbaps £1.6m this year.

the year-end.

Against that background, a prospective p/e ratio of 18 looks quite reasonable for the sector. The greatest caveats are in the product's vulnerability to recession and the threat of imita-tion. On the latter point, at least. World of Leather already has a strong lead over other small fry; and if a larger retalling group was to step into the husiness, the company could make an attractive takeover

Richard Tomkins

	Апприлса-	0.	vidand (I	a;•
Company	ment	Lett y	war Ti	113 YEAT
THE STREET	du*	in1.	Final	ln:.
Automotiva Products	Tuesday	1.0	0.5	10
Zanzo Industrise	Thursday,	0.575	3.725	i.a
Anarson Clark	Monday.		3.3	? 3
Sastobeil	Friday	3.3 S 7	_	_
Seetwood	Friday		6.0	
Auddington's Arewaries	Thursday	1.23 3.3	1.6Z a.2	1 33
Britoil	Thursday Thursday	3.3	0.5	0.25
Combridge Electronic Industries	Manday	2.07	4.93	2 2
Clarks, T	Thursday	0.7	7.61	22
Civia Patrolaum	1Vednoedey,	- .	1.5	T.
Consultants [Computer and Financial) Counter Products Marketing	Thursday Monday	01	0.15	0.2
Ogvidson Peerce	Monday	_	=	=
Osvisa and Matesile	Monday	0.63	1.58	0.63
Oalis Group	Friday	1.82	2.58	2 35
ORG	Wednesday	3.0	4 5 12.0	3.3
Ouncen, Welter and Goodricks	Tuesday Friday	1 41567	1.58333	18
Expenst International	Tuesday	2.0	3.0	2.3S
Fisher, James	Monday,	7.5	1.7	16
Garfunkeis Reglaurents	Friday	0.43	O 27	0.215
Grattan	Friday	10	2.0	2.0 2.3
Hapworth Coramic	Wednesday	2.75 0 4	4 0 2.0	0.4
Jamesona Chocoleta	V/ednesday	20	30	2.0
Hawitt J. and Sun [Fentun]	Wednesday,	1.0	1.75	1.15
leurden Thomas	Monday	1.75	4.55	2.1
Koda International	Thursday	3.5 2.5	a.5 3. 75	1.75
Leing Properties	Tuesday	7.5	14.0	3.0 8.5
Macallan-Glankyat	Wadnesday	1.0	1.9 3.2	1.0
Mackey, Hugh	Wednesday	1.4	3.2	1 4
Miccilian-Glenhwat Mackey, Hugh Metaltex Group Narank Systems	Monday	1.51818	1.45454	0.7
Narank Systems	Tuesday	3.6	7.2	2.16
Octopus Publishing	Thursday Mondey	0.87	2.43	0.96
Reluca Assurance	Wednesday	7.0	13.0	80
Relige Assurance	Wadnesday	0.775	1 35	0.89
Rehisson Thomas	Friday	_	-	-
Ryan International	. Thursday	- 93333	2.83333	2.S
Sele Triney	Thursday	0.61	1.64	0.61
Sharpe and Fishar	Thursday	1.16686		1.4
Stockley	Wednesday	-		_
Superdrug Stores	Thuraday	1.7	2.5	2.0
V/stmoughs Wickes	Tuesday	1.7	4.55	1.7
Wickes	Thursday	_	_	_
INTERIOR AND CENCE				
INTERIM OIVIOENDS Amstrong Equipmen1	Wadnesday	0.3	0.8	
Barrati Ogvelopments	Thursday	2.31	5.31	
Blanchards	Thursday		_	
RM Grand	Tuesday	0.65	0.99	
Browns, Charlie Car Pert Centre	Monday		1.0	
Chambers and Fergua	Tuesday	5.454SS	10.8	
City of Aberdeen Land Association	Monday Tuesdey	1.0	1.0	
HTV Group	Thursday	2.5	5.2	
International City Holdings	Friday		_	
Logica	Wednesday	0.35		
Lendon and Strathelyda Trust	Monday	0.85	1.8	
LWT	Thursday	S.1683	9.2317	
MAI	Monday	1.0	12 0 2.0	
Pacific Sales Organiasison	Thursday	1.55	4.3S	
Peterson Zechonis	Thursday	6.8	4.25	
Prestwich Holdings	Monday	0 175	0.35	
Senderann Murray and Elder	Thursday	_	4.0	

Olvidenda are shown net pence per shere

Thursday

Wednesday

4.25 0.35 4.0 14.0 3.3 2.8 2.5

6.0 1.35 1.32

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Company bld for	share**	Market prica** mes unies	hid	of hid fm's**	Bidder md.
Aaronite Group A. C. Cars Automotive Prods Breakmate Bush Radio Business Cmpfrf Campari Intl Coats Patonsf Cope Allman Ciry Gentlemans	60 95* 2225 220*5 169 2855 49*5 2946 3601 8605	63 135 222 215 160 28 55 293 340 800	60 85 128 200 155 20 45 238 282 775	3.16 1.90 124.87 7.96 15.89 1.64 4.21 813.44 81.23 6.36	Morceau Holdings Mr W. West BBA Group Sketchley Prestwich Hidgs Electronic Data Mr A. Nordin Vantona Vivella Hawley Group Bestwood

Coats P Cope Al Ctry Ge Greenall Whitley 38.34 Bremner Dew (George) Distillers 2.246bn Argyll Group 510 2,321bn Guinness Distillers Gelfer (A. J.) 6.85 Dixon (David) 52.73 Morgan Cracible First Castle Elec Millmine Gomme Holdings Rank Orgn Granadaf 268 126 630 340 332 332 136 170 **GMLG** 22.74 188.62 Group Lotus Rodamco Prop 505 333 291 Haslemere Estates Ladbroke Homo Charm 2.488bn Hanson Trust Imperial Group 2.488bn Utd Blscuits 329§§ 107 Imperial Group Devenish Inn Leisure 168 275°§ 671 218½ Tozer Kemsley, Kenning Motor 36.22 87.35 Jadelie Macarthy's Phar Martonair Intl Norton Opax McCorquodale Crowther (J.) McKechnie Bros 36.33 47.63 208 152§§ MCD Newman Tonks Promotions Hse 8.00 17.43 4.65 0.79 WPP Group Legibus 687 Lamont Hidgs haw Carpets 26½ 28½*§ Messrs N. Wray & Somportex C. Mattock 3.23bn Fermenta £17£ Williams Hidgs 131 122†† 7.03 140 Spencer Clark Staffs Potteries Coloroll Sater

WW Group 360 350 255 8.88 Crowther (J.)

*All cash offer. † Cash alternative. † Partial bid. § For caoital not already held. ¶ Unconditional. ** Based on March 14, 1986. †† At suspension. §§ Shares and cash. §¶ Related to NAV to be determined. ||*| Loan stock. †† Suspended. || Swedish kroner.

20 255

31.62 2.75 3.25 11.14

1.41 8.88

Year Pre-tax profit Earnings Dividends

Harvard Secs

Coopervision

Crowther (J.)

Park Place Robinson (Thos)

Wyndham Gronn

PRELIMINARY RESULTS

232 275* 241\$

Company	to	111	(0002		per sh	are (p	}
Appleyard Group	Dec	2.060	(1.230)	24.8	(11.3)	5.0	(3.01
Antofagasta Hldgs		7.480	(6,380)		(62.1)	27.5	(20.5)
BBA Group	Dec	13.060	(5,440)	8.3	(0.9)	2.0	0.74
Bryant. D.	Dec	1.440	(1.440)	30.0	(29.3)	8.1	(7,35)
BTR	Dec		(247.000)	18.3	(15.8)	8.75	16.48)
Candover Inv	Dec	756	(267)	6.2	(3.4)	4.0	(2.0)
Cattle's	Dec	2,720	(1.960)	3.4	13.0)	1.8	(1.5)
Collin. W.	Dec	13,100	(11,750)	26.1	(20.0)	7.75	(6.5)
Cons Gold Field	Dec	39,700	(44.100)	12.6	(14.2)	S.5	(\$.5)
Edin Fund Man	Jan	4.120	(3,552)	16.8	(12.9)	6.0	(4.0)
Fed Housing	Dec	1.450	(1,250)	9.5	(8.4)	3.3	13.9)
Greggs	Dec	2,650	(1.920)	14.0	(11.3)	4.3	(3,4)
GKN	Dec	132,000	(115.2001	26.6	(20.3)	12.0	(10.5)
Hmpdn Homecara	Dec	3,520	(2.108)	31.0	(20.6)	7.0	(1.5)
Hawtal Whiting	Dec	737	(460)	6.2	(5.5)	0.5	11
Rilisdown Hldgs	Dec	33,400	(18,900)	16.2	(11.1)	4.2	(2.0)
Home Charm	Dec	10,910	(11,160)	15.7	(13.6)	3.2	(4.75)
Jaguar	Dec	121,300	(91,5001	48.5	(37.1)	8.6	(4,75)
Kleiuwort Ben	Dec	60.300	(44,667)		()	18.0	(14.0)
Ladbrokes	Dec	75,100	(50,200)	21.2	(18.0)	11.25	(0.01)
Laidlaw Thom	Dec	758	(585)	8.5	(7.0)	0.75	(_)
Leisuretime Intl	Oct	477	(1,260)	7.2	(8.8)	2.3	(2.1)
Low & Benar	Nov	13,320	(11.490)	36.3	(36.1)	9.5	(8.01
Nichols, J. N.	Dec	4.850	(4,300)	16.2	(14.3)	6.0	(5.25)
Noble & Land	Dec			3.9	(1.0)	0.7	(0.19)
Pentos	Dec :			_	()	0.7	(0.2:04
Persimmon.	Dec	3,420	(2.300)		()	5,25	(!
Phicom	Dec	2.110	(3,520)	,==	()	1.1	(1,1)
Rans Sims Jeff	Dec	7,060	(5.3081	16.1	(12.4)	5.0	14.0)
Robinson Bros	Dec	952	(121)		()	10.0	()
Rourtree Mack	Dec	79.300	(74,500)	36.0	(36.0)	12.2	(11.0) (10.6)
Royal Dutch	Dec‡	3.030	(3,650)	_	()	12.8	(9.01
STC	Dec	11,400L	(140,800)	_	(18.9)	35.0	
Sedgwick Gronp	Dec	404.030	()	01.7	()		(0.85) (0.01)
Shell T and T	Dec	124.310	(96,289)	21.7	(19.1)	11.0	(0.34)
Systems Des	Dec	7.320	(4.6001	70.4	(-1	0.45	(5.6)
TDG	Dec	29,670	(24.060)	12.4	(8.01)	6.2 3.0	
T & S Stores	Jan	1.220	(805)	20.0	()	3.0 13.1	(1.58)
Tyno Tees	Decr	3.190	(2,690)	33.8	(25.8)	10.5	(10.5) (10.0)
Ultramar	Dec		(127,600)	10.1	()		(7.5)
Utd Biscults	Dec	102,200	(87.200)	19.1	(19.11	8.0	
World of Leather	Dec	1,200	(522)	9.4	(5.0)		()

INTERIM STATEMENTS

Compaoy	Half-year to		ax orofit (000)	Interim d per sh	ividends• are (p)
Bejam	Dec	9,130	(9.370)	2.0	(1.75)
Bridport-Gundry	Jan	924	(464)	1.65	(1.45)
Cont Microwave	Dec	134	(220)	1.75	(1.75)
Framlington Grp	Dec	928	(518)	3.0	(1.5)
Lawtex	Dec	241	(234)	1.0	(0.75)
Microfilm Rep	Dec	684	(190)	1.0	(0.5)
Mncklow, A. & J.	Dcc	2.640	(2.560)	2A	(2.25)
Parker Knoll	.Jan	2,260	(1.730)	4.0	(3.0)
Shandwick	Jan	504	(334)	1.23	()
Tod	Dec	615	(342)	1.3	(1.1)
Yarrow	Dec	1,070	(583)	5.0	(2.5)
/ Cimeros In	norentheses	are for t	be correst	onding peri	iod \

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(Figures in parentheses are for the corresponding period.)

* Dividends are shown net peace per share except where otherwise indicated. LLoss.

RIGHTS ISSUES

FNFC—To raise £48.4m through a rights issue of 6.3 per cent convertible preference stock at £1 a share; on a hasls of nine preference shares for every 25 held. Holders of 12; per cent convertible loan stock 1987 will be offered 108 preference shares for every £100 of stock held.

Greycoat Group—To raise £37.1m through a rights issue of one for three at 2079.

for three at 207p.

Pentos—To raise £9.9m through a one for four rights Issue at 63p.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Attwoods—Raising £9.5m through a placing of 7m shares. otherwise indicated. † Figures for 15 months. ‡ Figures in millions.

UK BREWING

Publication date: April 14 1986 Advertisement copy date: April 1 1986 The Financial Times proposes to publish this Survey on the above date. The provisional editorial synopsia is aet below:

1. INTRODUCTION

RETAILING
THE CITY AND THE SECTOR
THE REGIONAL BREWERS LAGER
TAKE HOME TRADE
LICENSING HOURS
EXPORT MARKETS THE MINI BREWERS ALCOHOL ABUSE

Editorial Information: Pleaso address all onquiries or suggestions concerned with the editorial content of this Survey in writing to the Surveys

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EUROPE'S BUSINESS NEWSPAPER

Barratt looks for a boost

After last year's virtual wiping out of its profits, BARRATT DEVELOPMENTS has clearly been put on test. The City knows that what appears below the line is likely dend might not he maintained to be a very thin slice sandwiched between high sales and and the City is now expecting pected to accompany LOGICA'S cost figures—so the very tentative forecasts are for £7m pretax to be announced for the six tive 8.7 per cent yield.

With half of its profits

where the company's refinancing package was successfully companied in January, provisions

income at £190m. This is some

£20m ahead of 1984's result— itself depressed by almost exactly this amount due to an adverso swing of the currency roulotte wheel that caused iosses on forward sales of dollars.

Recent concern that the diviseems to have been overdone

Given that lower interest have expected a large adverse this is not asking a lot when company excels at ware business is flourishing in a compared with the previous interim's £4.07m.

The market is clearly looking for a confidence hooster that to manago a £15m improvement last time.

The market is clearly looking will help convince that Barratt in profits to \$50m improvement last time.

The market is clearly looking will help convince that Barratt in profits to \$50m improvement last time.

The market is clearly looking expecting Smith and Nephow oxpected, compared with £1.3m and highly profitable business. On Thursday, Legal will help convince that Barratt in profits to \$50m improvement last time.

nevels expected for these the year should be effortlessly rumour and counter rumour reports its results for 1985. The On its general insurance intorims, then forecasts for the extended into the fourth with that has bounded the company market is, however, rather operations L & G is suffering next 13 months could be further evidence of higher since proposed merger with pessimistic over the group's from its UK property and motor sharply revised downwards.

Morgan Grenfell foundered performance last rear next 18 months could be further evidence of higher sharply revised downwards. margins and hetter profits in margins and hetter profits in BRITOIL'S full-year results most areas. Particularly good on Thursday should see net progress is expected in continental Europe, from personal hygiene products in the UK and

industrial tapes in the US. A cheerful statement is ex-

Results due next week

generated overseas, one might made against the closure of its Given that lower interest have expected a large adverse trouble office accounts and the half and around £5m in the half and on Thursday. However, while most importantly its underlying soft.

Over the past few years, UK

Frequency of

through the sale of Telerate.

when its end of year results borne by the shareholders. are unveiled on Thursday. This is the first full year in interim results on Wednesday, which Websters' profits of £2m The company's refinancing can be written into Octopus's

results. While Heinemannwhich it acquired, together with BTR as a substantial share-

will help convince that Barratt in profits to £70m. Whatever EXCO produces on and General Group. Britain's is on the mend. Should the company not reach the modest of the first three quarters of whelmed by the melee of a sizeable non-life portfolio.

عِلْدًا مِنْ إِلْمُهِلَ

Withdrawala

Sheldon Jones

Senderson, Murrey and Elder Scholos, George H.

Amount

invested

INTEREST	RATES:	WHAT	YOU	GET	FOR	YOUR	MONEY

Compounded return

for taxpayors at

	rate %	30%	45%	60%	payment	(seo notes)	£	(daya)
CLEARING BANK'						-		
Doposit account	6.50	6.70	5.26	3.83	monthly	1	_	6.7
High interest cheque	9.00	9.38	7.37	5.36	monthly	ī	2.500 minimum	0
3-month term	8.00	8.24	6.48	4.71	quarterly	ī	2,500-25,000	90
BUILDING SOCIETY+				_				
Ordinary share	7.00	7.12	5.60	4.07	half yearly	1	1-250.000	0
High intorest access	8.75	8.75	6.88	5.00	yearly	1	500 minimum	0
High interest access	9.00	9.00	7.07	5.14	yearly	1	2.000 minimum	
High interest access	9.25	9.25	7.27	5.29	yearly	1	5,000 minimum	ŏ
High interest access	9.50	9.50	7.46	5.43	yearly	1	10,000 minimum	ŏ
90 day	9.50	9.13	7.64	5.56	half yearly	1	500 minimum	90
Premium	9.40	9.74	7.65	5.56	quarteriy	1	10,000 minimum	90
ATIONAL SAVINGS								
Investment account	11.50	8.05	6.33	4.60	yearly	2	5-59,000	30
Income bonds	12.00	8.88	6.97	5.07	monthly	2 2	2,000-50,000	90
31st issue‡	7.85	7.85	7.85	7.85	not applicable	3	25-5,000	8
Yeariy plan	8.19	8.19	8.19	8.18	not applicable		20-200/month	14
General oxtension	8.52	8.52	8.52	8.52	yearly	3		8
ONEY MARKET ACCOUNTS			-					
Money Market Trust	9.65	9.88	7,76	5.65	half yearly	1	2,500 minimum	0
Schroder Wagg	8.97	9.35	7.35	5.34	monthly	ï	2,500 minimum	ě
Provincial Trust	9.34	9.75	7.66	5.57	monthly	ī	1,000 minimum	0
RITISH GOVERNMENT STOCKS								
7.75% Treasury 1985-88	10.33	7.93	6.73	5.53	half yearly	4	_	a
10% Treasury 1990	10.10	7.09	5.59	4.09	half yearly	4	_	ň
10.25% Exchoquer 1995	9.84	6.81	5.30	3.78	half yearly	ā		ă
3% Treasury 1987	8.49	7.55	7.07	6.60	half yearly	4	_	å
3% Treasury 1989	8.26	7.27	6.77	6.28	half yearly	4		ŏ
Index-linked 1988	5.80	8.20	7.90	7.59	half yearly	2/4	_	ő
THE TAMES 1300	0.00	Q.20	1.30	1.00	nan yearly	4/2	_	v

*Lloyds Bank. † Halifax. ‡ Hold for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

All aboard the roller-coaster

There are plenty of people who say that a correction in the market is long overdue, but the Wall Street bulls are ming and few dare predict when, and what, will stop the Herd's stampede into common stacks. The fear is that the higher the rise, the steeper the Hill when the market's eventual correction takes place. But so far, only the brave, or the fool-(depending on one's niew), have been prepared to

off the roller-coaster. After the previous week's bullish stance discount rate cut, the atock yesterday's US market started the week on an unexpectedly strong note. The Dow Jones Industrial Average meved back above 1700 on Mondey and the next day recorded a 43.1 point rise — its second-largest one-day gain — to close at a record 1746.05. The Dow slipped back a ittle on Wednesday but the pader-based indices moved ahead in the aecond busiest day in the history of the New York

Stock Exchange, with 210.3m sbares changing hands this was more than twice the average Haily trading volume of a year Blue chip stocks have contioued to lead Wall Street Procter and Gamble

shares for example, reached a company peak of \$731 oo Thursday, the same day that Cittorp has a shares hit a high of \$571. Shares retailers such as K Mart, which hit a new high of \$423 were also strong as were insur-

Wall Street

lia in - ance shares.

E.The stock of Cigna, which has had more than its fair share of problems, hit a new neak of \$741 on Thursday and eyen financially troubled com-paoies like Bethlehem Steel have been participating io the dramatic rally. Its shares have mearly doubled over the last year and on Thursday were standing at \$213.

Eveo US oil shares perked up this week as some brokers hegan tipping the stock of financially strong giants like Tuesday
Exxon. One of the few casual Wednesday ties of the week, was. Western Union, whose shares touched a riew low of \$7. The shares are blow worth less than half what

TOON'T fight the ticker tape." they were last year seemed to sum up Wall Street's Although there had been mood as US share prices suggestions that last week's marched into new high ground discount rate cut signalled the end of the recent sharp decline in US interest rates, the credit markets have put up a surprisingly strong performance this week. On Tuesday, the yield on 30-year US Governmoot bonds dropped below the 8 per cent mark for the first time since late 1977 and bond prices continued to hold most of their

> will be watching this weekend's Opec meeting to see whether they need to reverse their yesterday's US producer price and industrial production figures provide further con-firmation that the economy is and industrial more sluggish than expected and inflatioo is less powerfulboth good omens for bond

> Merrill Lynch, the giant brokerage firm, sums up the bullish mood among the major Wall Street players. Its latest weekly market letter notes: "The extended positions of some market indicators suggest prices could consolidate over the cext month or so, but we think that would be only a temporary interruption before fresh strength leads to further new highs by mid-year." Merrill is forecasting that the Dow, which was trading below 1,300 less than six months ago, could reach "1,800 or more" by mdi-

> The surge on Wall Street is leading to a spate of new Issues and this week has been the busiest of the year, according to the experts. The star turn was Microsoft Corporatioo, a 10-year-old computer software company which was brought to the market on Thursday at \$21

shares were belog quoted at \$29 and William Gates, the company's 30-year-old founder. was more than \$300m richer thao he was at the start of the week. The company has increased its earnings from 29 ceots a share to 1983 to \$1.04 io 1985 and analysts are forecasting \$1.50 this year.

Thursday

1702.95 + 3.12 1746.05 +43.10 1745.45 - 0.60 1753.71 + 8.26

William Hall

gains for the next couple of days. Traders in the credit markets

By yesterday morning the

MAJOR STOCK MARKETS Percentage changes over one year one week 40x--40% 30x--30% 20x--20% Canada HongKong W.Germany World UK Australia Japan STANDARD & POORS FT-ALL SHARE

Euphoria reigns on the bourses

echoed across the Atlantic last call week, providing a fresh incenfor European investors tive seized the opportunities provided by lower domestic in-

terest rates. Although European traders were much more tentative than their US counterparts, they provided enough enthusiaism to push five of the smaller bourses to record levels and leave the major centres, Frankfurt, Am-sterdam and Paris, simmeriog in consolidation phases.

The more positive tone hegan to resound through trading on Tuesday as investors reacted belatedly to the previous week's decision by the West German Bundeshank to cut its discount rate from 4 to 3.5 per cent, its lowest level sioce early 1979. By Wednesday, eothusiasm began to gather pace, whipped along by Wall Street's massive

overnight advance. Interest rate movements provided a backdrop to trading across Europe, although in France political coosiderations were also significant.

Tomorrow's national election was the talking point in PARIS where, despite mld-week jitters, confidence investors buoyed by predictions of a right-wing victory and prospects of a sbarp fall in the corporate sector's tax bill, the abolition of price cootrol, and reduced

Added to this, the Bank of

to SI per cent and the overnight fuel costs will add to the earnsympathy.

Domestic economic indicators gave rise to optimism. loflatioo figures announced oo Thursday showed a fall to 3.4 per ceot year-op-year in February from 42 per cent in March, and the Socialist Government forecast that inflation would decline further to less than 2 per cent by the end of this year.

A decline lo Freoch retail prices in February, the first downward movement in 20 years, drew attention to the stores sector where Printemps traded at record levels. Other issues which sailed ioto uochartered territory included CIT Alcatel, Lafarge Coppee and Pernod Ricard, a net gainer from the firmer dollar.

Europe

While Frankfurt's Commerzbank index slowly beaded back towards the record struck on January 15, key industrial stocks leaning beavily on export-geograted profits, such as those in the chemical and pharmaceutical sectors, traded at record levels. Foreign funds cootinued to lay a firm foundation, aided by the stronger dollar and further beoefits from rationalisation programmes in

money rate fell in iog poteotial of a broad spectrum of West German industry. An immediate beceficiary would be the automotive sector and Volkswagen led the field last week, aided also by bullish profit and dividend fore-

casts. Internationals lo AMSTER-DAM attracted US support and financiat issues benefited from the drop in local interest rates. Here again, the dollar's strength aided activity. Its rise against the guilder led iovestors in the pursuit of stocks with US operating subsidiaries. Philips remained in favour with US as well as other foreign investors and edged steadily forward, mirroring the progressive rise in the ANP-CBS General index

to around an all-time high. Belgium has so far been reluctaot to join the move to lower joterest rates but positive domestic economic indicators bave acted as a stimulant to share market activity. Successive records were set by the Brussels Stock Exchange index during the week and analysts remain confident about the bourse's outlook as the recentlyelected government institutes its more conservative economic programme,

Petrofina, country's largest industrial group which ket's receot surge, cast a France lowered its key money Opec's disarray over pricing the week. A favourable reassessmarket intervention rate by a heightened the realisation ment of the group's prospects,
quarter of a percentage point among investors that reduced which had been written down

the oil market, helped the share recover around 10 per cent of its value during four days of hectic trading.

Milan cootinued to shake off trading late last year. Iovestors drew heart from the Cravi Government's cootinued ability to restraio inflationary pressures and also the absence of any immediate political trip-wires for him. For these reasons, Italy remaios fashionable for international iovestors. Stocks such as Fiat.

Mootedisoo, Burgo and Olivetti, which are at the centre of iodustrial modernisation pro-grammes, are trading around peak levels and cootinue to ospire confidence through broader range of iodustrial issues. Baoks, floaocial institu-tions and insurers bave enjoyed a return to favour, nighlighted by the suspension in trading in Banca Commerciale on Thursday when its increase exceeded Milan bourse's permitted 20 per cent daily gain.

Zurich was somewhat overshadowed by other centres. Traders reported during the week that suspicious lingered about a possible further correction on the back of the previous week's advance. The Banking Corporation persuasive influence over the index crept forward margincourse of trading for much of ally despite healthy corporate

De Beers' prospects are sparkling again

we will come through and you rising trend." He was right. will find that with the stocks we have accumulated . . . we will of diamonds fell last year for make a great deal of money out the first time since 1977. It was

nn, rocking the boat at a time for the first time since 1983. when daimonds bad become victims of the recession, and De Beers was reducing productime for the big Australian tion; subsequently, it had to Arcyle operation which is in its reduce its dividend for the first

time in 37 years. It has been a long baul hack to prosperity for the group hut, as Mr Onvenheimer might sav "We're getting there." This week. De Beers bas reported a virtual doubling in nre-tax profits for the second half of 1985 to bring the year's total to R1.58hn (£540m) compared with R887m in 1984.

The final dividend has been raised to 40 cents, bringing the 1985 total to 55 cents against in cents. This is still well below the 75 cents paid for 1980, of course, because De Beers' recovery still has further to go, but it is eathering pace along

with the diamond market. Diamonds are priced follars, so the conversion this revenue into weak South African rands has been a major factor in the higher profits of De Beers. At the same time. he grown is selling a good deal more diamonds and, in particular, demand is picking un for the larger and better quality

Mining

gems which do not cost any more to mine than the cheaper

The trend has been indicated hy the CSO sales of roughand uncut-diamonds. They moved ahead quite strongly in the second half of They 1985 to raise the year's total by 13 per cent to \$1.82bo. lbeit a far cry from the record 2.72bn reached io 1980.

They would have done better except for the big stocks of stones held in the cutting trade. Over the past two or three however, these stocks been steadily reduced; and a year ago Julian Ogilvie Thompson, the present chair-Perrie Croshaw | man of De Beers, was suffici-

BACK in 1981, when Harry ently confident to claim: "The Oppenheimer was chairman of stage is well set for sales of De Beers, he told me: "I think rough diamonds to resume their

only a relatively modest reduc-They were dark days for the tion of \$52m to \$1.9bn, but it South African diamond giant, bodes well for the group's earn-Zaire had broken away from the ings in the present year— Central Selling Organisation especially If, as seems likely, (CSO) diamond marketing set- the group raises diamond prices

Incidentally, the recovery in the market comes at a good first year of major production. although the hulk of its output is in the less profitable indus-trial diamonds which have to compate with the synthetic

material. Shareholders in Argyle are the Pio Tinto-Zine group's Australian arm. CRA (56.8 per cent), Ashton Mining (38.2 per cent), and the Western Australian Government (5 per cent).

A certain furry friend of ours. who likes to put in his naw from time to time, save: "Don't forget that Malaveig Mining Corners. tion less an indirect stake of 17.7 ner cent in Argyle via its holding in Ashton.

"It might heln the hig Malavsiao tin groun, now busily diversifying, to recover from the ashes of the market for tin." The male, who tald me to buy the shares of MMC in January —they have bardly budged in nrice since then—still thinks that they will recover. But

Maler would, wouldn't he? Not much room left to talk ahout this weel's half-vear results of Consolidated Gold Fields. Not a lot to sav, either, with net nenets lower at £24,3m proinct son and the long total officially expected to fall short of last vear's £77.4m.

The irony of it is that while exchange rates have hoosted South African gold income, the same rates have cut the money in terms of sterling when hrmuelit home to the Kondon parent company. And Rodolph Agnew, the chairman of Gold Fields, is not expecting much change in prices of the group's other world mining products.

What he does say, however, is that while the mear term outlook is obscure, be is "more then cautiquely optimistic about the longer term future." That view, from a down to earth realist, makes a good deal of

Kenneth Marston

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budge

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THERE WAS speculation this week that the Government might beabout to take another step down the road towards creating a so-called share-owning demo-cracy—by altering its tax rules to encourage savers to invest in equities.

If that is what the Chancellor intends he will have several ensure that they pay the right money into unit trusts set up by French banks. glance at the ideas which have emerged from, among others, the Institute for Fiscal Studies and the retail developments advisory committee of the Stock Exchange (an obviously interested party), yields some clues about what Mr Lawson might be looking at.

He might consider removing couraging investors to buy some of the substantial tax shares rather than real property advantages of other types of and gold—traditionally Francinvestment, particularly house favourite investment media. purchase or investment in pen-sion schemes which, arguably, for tax assessment purposes up divert savings away from equi- to 5,000 francs (about £500) ties. But, said Mr John Kay, annually for their taxable in-director of the IFS, in a speech come (with small extra allow-last November, this "would be ances of FFr 500 per child), neither administratively nor provided they invested the funds polltically feasible."

Or Mr Lawson could act to remove specific disincentives for new Socialist government in abare purchase by abolishing 1982, to reduce its bias towards stamp duty (cutting transaction benefiting high marginal rate costs). He could also simplify taxpayers. But it is difficult, in procedures for indexing capital any case, to assess its impact, gains tax against juffation. At The percentage of French the moment it could be argued that this baffles investors; they accurities has clearly increased baveto keep very close track of the retail nrice index and thair port by the British Stock Exshare dealings (or pay a broker to do it for them) in order to

AS YOU sit by your radio next

Tuesday listeoing to the Chan-cellor's budget speech what can you expect to hear that will directly affect your pocket?

The pundits who generally vie with each other at this time

Ideas to juggle

Budget checklist

FINANCE & I HE FAMILY

The Chancellor's other option The problem for the Treasury is to devise a scheme directly In this country would be the last year, could invest up to £50 cost in lost tax revenue. This is estimated at about £360m France set an example in 1978 when It passed the "loi annually of two million people Monory." This law was intended in the UK had a tax concession to increase the importance of of £600 yeerly, according to the Stock Exchange committee. the French Bonrse as a source

of finance for industry hy en-Schemes have been proposed, however, that would reduce this problem. The Stock Exchange and gold-traditionally France's committee suggested a "halfway stage" partly inspired by the US tax-sheltered investment retirement accounts (IRAs). Funds deposited in IRAs are invested to provide capital growth to benefit tha depositor during retirement; they are taxable as incoma only on withdrawal, with an additional The law was modified, by the penalty if the withdrawal is made before the age of 59 years

and six months. The Stock Exchange's "halfway " stage provides a variation on this by allowing individuals to put a maximum of (say) £1,000 annually into a fund for households investing in listed investment in a range of assets (which would include shares) change committee, its main and then exempting from tax achievement has been to attract withdrawals at age 60 or 65.

A drawback is that this might not appeal to savers a long way from retirement. The problem is addressed by Mr Kay

of the IFS in a prosal which, ooce again, owes something t the example of the IRA and the Lol Monory, as well as to existing British employee share schemes

Individuals, Mr Kay suggested monthly in qualified bank and building society accounts. Tax relief would be given automatically, cutting the net cost to a hasic rate taxpayer to £35. Once a sultable balance had

been accumulated, the money could be used to buy shares or units in unit trusts. Dividends would accumulate to the credit of the account-as would the proceds of sales. However, tax at 30 per cent would be withheld from withdrawals (reducing the scheme's cost to the Exchequer). Mr Kay left a question mark over whether thla tax rate should be increased in the case of high marginal rate taxpayers.

To stop younger investora being deterred by a penalty for early withdrawal, "the scheme abould not be apecifically linked to retirement and should maintain maximum flexibility." It would however relate closely to mives to extend personal pension provisions for those outside occupational schemes.

Nick Bunker

fail. The most that any of the

Chancellor's targets

Don't expect miracles

of year to anticipate the Chan-cellor's words have been un-usually reticent this year. But it takes no great insight to the duty on petrol. value of both car and petrol realise that by the time he baa Toe road fund licence could tax benefits are again likely to realise that by the time he baa The road fund licence could sat down you will probably be also go up while those who enpaying more for your cigarettes, joy the use of a company car rate of inflation. liquor, beer and wine. That could again see the value of While Mrs Tl. cheaper petrol available in re- this perk diminish. As part of in power overtgage tax relief cent weeks may also vanish as the Government's policy of the Chancellor takes advantage phasing out the tax concessions of the fall in oil prices to raise on company cars the taxable

to encourage share ownership.

be increased by more than the

While Mrs Thatcher remains seems safe. There is even the possibility that the threshold may be lifted from £30,000 to, ay. £50,000 but this may allow tax relief only at the basic rate rather than the bigher rate as at present. The £30,000 ceiling above which you have to pay stamp duty could also he raised to £35,000 or £40,000 or the rate halved to half a per cent.

More likely is that stamp duty

on share purchases will be re-duced or abolished as part of the Government's policy of encouraging wider share owner-

sbip.
As any newspaper reader will now be only too well aware, those much promised income tax cuts appear to have evaporated as oil prices have continued to

pundlts oow expect is a raising of the thresholds by more than is required to keep pace with inflation—say 10 to 12 per cent —and in particular the lower threshold below which you do not pay ta:. Another possibility is the reintroduction of a new 20 or 25 per cent lower band for the first slice of taxable in-

The Chancellor may also focus his attention on working wives, though not ao much in his Budget speech as in his promised Green Paper on personal taxa-tion. This will focus on protransferable allowances which should come into force in 1990 when the Inland Revenue becomes fully computerised. It would mean both husband and wife will have equal allowances which can be transferred between them if one chooses not

to work.

City whiz kids may well live to regret the day they bragged about the size of their "golden hellos." The publicity given to these ex gratia payments of £100,000 or more have made them. an obvious focus for the

Margaret Hughes

Growth in income or capital would be tax free. **Failures**

sion schemes on to the market in recent weeks has been equalled onuly by the flood of failed issues. With more and more schemes chasing fewer and fewer invesiors, the market has become saturated and the failure rate is escalating.

The weck's most spectacular failure-perhans because it was the most intriguing issue—was that of Highland Express Airways. The company launched

ways. The company launched its business expandion scheme in mid-February to raise £2.3m in launch capital.

Highland Express was conceived as a Scottish counterpart to Virgin Atlantic. Ita lowcost, no frills service would form no-frills service would ferry passengers hetween Prestwick in Scotland and New York and

Toronto. The issue closed last week having raised just £1.8m. Because the timetable for aircraft purchasing and licensing ls so tight, extension was impossible. Mr Fields Is oow seekalterantive sourcea of

Nonetheless, a second airline buainess expansion scheme has surfaced. Birmingham Execusurfaced. Birmingham Executive Airways, an independently
owned commercial airline flying between Birmingham and
Europe, plans to generate
£2.4m to expand its aervices.
The airline already operates
three aircraft which fly twice

daily to Copenhagen, Geneva, Miland and Zurich. It has just secured licenses for an additional four. . Capital raised by the scheme will be used to buy three aircraft to open up the new roules.

Te issue of up to 800,000 ordinary shares for £2.50 is sponsored by Mercia Venture Capital. It opens on Monday and will close on April 18.

Meanwhile, the London Collection plans to make the most of anglopbilla in the US by marketing a mail order catalogue of "traditional"
British goods—china, glassware, speciality foods and museum

renlicas—in the US.

The issue, sponsored by Collins-Wilde, will release up to 348,000 ordinary shares for £1. It will close on March 27, Although the Budget is but

three days away the flow con-tinues unabated of "budget beating" business expansion scemes—issues structured to ake advantage of the scheme before the Budget clamps down on them Hotels, for example, are expected to fall under the Chan-

Alice Rawsthorn

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Real abuses may escape

juggles dwindling oil revenue raised its minimum subscript he capital raised. Thus the with stamp duty and the price tion of £1.5m within 10 days, company's future prospects of gin, the Chancellor of the Exchequer is likely to squeeze a mention of husiness expansion schemes into the Budget. Since the Business Expansion Scheme first surfaced in 1983

-conceived by the Government as a way of generating jobs and boosting high technology, and perceived by investors as a sunning tax wheeze successive Budgets have weeded out the more obvious abuses. In 1984 the Chancellor ex-

cluded farming from the acheme; in 1985, property. This year, amid a stream of complaints about abuses of the business expansion scheme, he is expected to pounce on hotels, fine wines, and possibly art and

The problem for investors is that the Budget will not tackle any of the problems they face because of the scheme. The sort of issues that are antipa-thetic to the spirit of tha scheme, and thus likeliest to be excluded, are not neces-sarily the worst investment prospects. It may well be that the real abuses of the scheme will be left unscathed by the

Budget.

Hotals, for example, have been mentioned as possible victims of the Budget for soma mouths. In recent weeks issua after issue bas surfaced to take advantage of the scheme as a way of securing easy access to launch capital hefore the Chan-

By their nature, hotel issues offer the sort of asset-backed security that many of the jobgenerating, high - technology issues lack, and tend to find

ON TUESDAY, while he Saint Hotels issue, for example, between 7 and 19 per cent is according to the sponsors, Johnson Fry. However, many of the more entrepreneurial schemes, such as Highland Expresss's airline and BM sion scheme. International's sports cars, have

> Investors' complaints concentrate, not on the sort of industries covered by the scheme but no whether the prospectuses are misleading, founding directors are given unfair advantages, the cost of the issue is too high and on the fact that there are simply too many business expansion

schemes around. The Government hae already taken action against misleading proespectuses. Last week, the Department of Trade and Industry issued warnings to the most active sponsors of the scheme that including press cuttings in prospectuses is un-acceptable, as it issuing irresponsible recommendations to

the content of prospectuses just tackles part of the question. Tha real problems for investorsfounding shares, expensiva issues and market saturation—

In the recent Hydrotech issue to raise launch capital for manufacturers of domestic waste disposal units, for example, four of the founding directors are estitled to buy 1m ordinary shares for 5p, while investors have to pay 195p per

Expensive issues are common, too. Among the current crop or schemes, the cost of the First Retail. Stores issue, sponsored

could be compromised because almost a fifth f its launch capital may be swallowed up by the cost of launching its business expan-

• FINANCE & THE FAMILY •

YOU MAY FEEL that sterling

is in for a rough ride as the oil price languishes, the next Bri-

tish election approaches and British industry continues to award itself pay rises based upon wishful thinking. But you

are deterred from taking the

plunge into another currency by three thoughts. Better the

currency I live with and spend

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Tha ECU provides an

answer. It is a European com-

posite currency which embraces the Pound and every other EEC

ity protects its holder against

ECUs, at least an allegiance to Europe is being maintained.

In theory, having access to a large number, and thus a wider choice of issues should benefit investors. But market saturation not only increases the risk of scheme failures but also means that the available investment capital tends to be thinly spread across a large number of

difficult for business expansion schemes start-ups to raise venture capital from conventional sources or to launch follow-up issues, under capitalisation can remain a persistent problem.

The Budget will bypass these

Given that it is notoriously

problems. The Treasury is scrutinising the business expansion scheme, however, and could implement major reforms

next spring.

When the schema was introduced in 1983, as an adaptation of the business start-up scheme, it was intended to run for a trial period of four years. That trial period expires in April

The Treasury has already commissioned a report on tha progress of the scheme from the accountants, Peat Marwick Mitchell. The report, which assesses the scheme from the viewpoint of investors and the entrepreneurs who have raised capital through it, was presented to ministers in autumn and is to be published on Rudger Day Budget Day...

Alice Rawsthorn

Currencies

How to avoid a surprise

Better the economy I know than the economy I do not. when one company's share cent. Nicer not to decide, coldly, that another country's currency is price is elected and another sounder than that of my own

Calm is the answer to the conundrum of the success of the ECU as a denomination for international borrowing and investment. Initially, the mind currency except those of Spain and Portugal, which have yet to be incorporated. Its diversboggles. Invastors in strong currency countries like the ECU because it promises higher rates of interest than at home. nasty surprises in any one European country. And if it seems mildly unpatriotic to buy Bornowers in weak currency countries like It because it commands a lower rate of interest than at home. Surely, someone must be losing out?

The ECU is not a form of The answer is; of course. The two sides are basing their decisions on conflicting expecta-tions and one or other will be money that physically exists as notes or coins. But almost every investment that we make in any currency these days does not embody it in physical form, but embody it in physical form, but merely as a unit of account. In this respect the credentials of the ECU are formidably established. It is used as the accounting unit for all EEC budgets and payments. It is the basis for defining exchange rates within the Enropean Monetary System. It was—albeit a long way behind—the second disappointed by the combination of intarest rate and currency movement that they experience. But both feel reassured that they have chosen a relatively non-volatile, shock-proof way of putting their beliefs to work.

Tha decision to invest in the ECU is analogous to the decision to "buy the index" that is now available to invesa long way behind the second most popular currency in which to denominate international bond issues around the world in 1985, after the US dollar. The ECU is made np of a basket of fixed amounts of early tors in the US and tha UK. It cannot promise a free kunch, but it can promise a less ruffled ona. In terms of currency movements, the strong European currency—the compo-sition is laid out in the table. Every five years these fixed currencies within the ECU temper the vulnerability of the weak ones. In terms of interest amounts are revised to make sure that the "weighting" (the percentage of the overall value rates, tha high rates of tha waak currencies bolster the of the ECU accounted for by meagre yields promised by the each currency) remains propor-tional to the weight of its economy in the EEC. This is done in such a way that the external value of the ECU is not strong ones. Thus, where the UK pays a yield of some 10 per cent on a 10-year Goveroment bond and Germany pays 5.9 per cent, the yield on ao ECU compromise — an ECU affected on the day of the change, rather as the value of denominated World Bank issue.

ECU DEFINITION AND WEIGHTS OF THE COMPONENT CURRENCIES

French franc
United Kingdom pound

Luxembourg frame

Irish pound Greek drachma

the FT index is not affected for example-will be 7.6 per

The advantage of the ECU bond is not that in soma bond is not mat in soma magical way its combination of yield and currency appreciation (against sterling gilt edged) is better than that offered by the D-Mark bond, only that it is less volatile—more likely to deliver your more likely to deliver your expected gain on the day you want to realise it

If you share the premise at the start of this article, how do you invest in the ECU as a private investor? For shortterm investments you can now open an ECU denominated bank account with most major banks in Britain. Barclays, for instance, will open a call account, allowing instant withdrawal, for a minimum amount of ECU aquivalent to £1,000. of ECU aquivalent to £1,000. Today's rate of interest is 10.25 per cent on such an account. For a three-month term account, the minimum amount is £15,000—though Barclays seems willing to be fiexible about this—and the rate for the term 0.5 per cent. There are not the second of the term 9.5 per cent. There are no other charges.

A longer term investment will require purchase of an ECU denominated Eurobond with a good name. This can ba arranged through a competent stock broker but becausa the Eurobond market is a professional market the minimum amounts are large. The smallest amount available at a true mar-ket price is ECU 25,000, or about £16,000, though Phillips and Drew say that five ECU 1,000 bearer bonds would be purchasable at something of a

Nicholas Colchester

Percent weights

Physical composition of the Ecu 1979

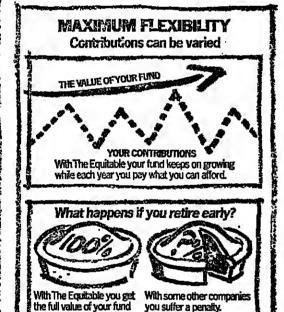
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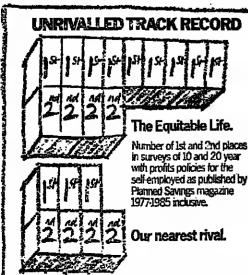
WIDE CHOICE

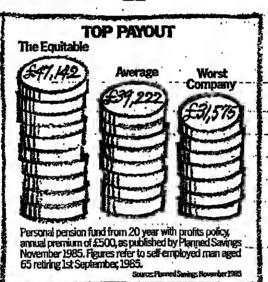
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Of course the past cannot guarantee the future, but you must be certain the company's policies have a record of delivering outstanding performance.

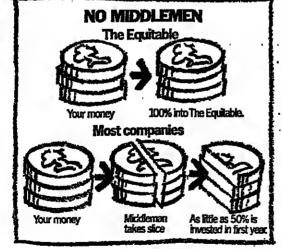




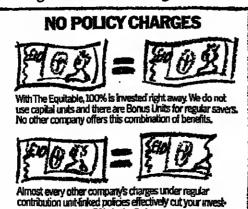
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ment by an uniformer, process enemy cut you whest-ment by an uniformer, but the first year, or even the first two years. They may do that through low allocations, or through capital or initial units—units with especially heavy charges year on year.

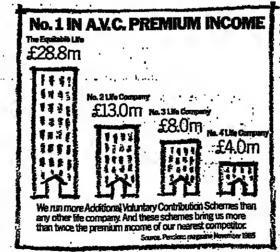
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IT WAS something of a colucidence. The announcement that LHW Fintures, the broking com-pany that has prospered im-mensely in spite of a very bad press, had been turned down for membership of the London International Financial Futures Exchange (Liffe), came just as an infuriated investor turned up at the Financial Times office to complain bitterly about the

The investor's complaint was a familiar one, similar to many others received in this and other newspaper offices. The loss in-volved, at around £5,000, was much less than some of the horror stories about people los-Ing their life savings, but the principle was the same.

The investor, who dos not

wish to be named because his wife does not know about the fate of the family bankroll, alleged he had been pushed into a highly risky investment area about which he knew little as a

So of the state of

s Coldes

Регсеция

arout which he knew little as a result of aggressive, persistent, hard-selling methods.

The also claims that LHW charged excessive commissions—which he discovered later were well above the industry average and stocked the odds heavily against him making anv money even if things went well. In fact, payment of commission accounted for more than £4,000 of the money lost.
Investors who have no exper-

ience of futures trading often do not realise that the rates of commission quoted are based on the total investment hability. which is something like 10 times the normal 10 per cent margin deposit upaid by the investor. So, an investor putting up £5,000 Futures trading

Unfriendly persuasion

If the commission rate is 5 movement in the market price to gobble up the £2,500 margin. LHW makes great play of the fact that it offers a guaranteed

LHW announced this week that John Hughes had resigned as managing director. However, he remains the largest share-holder and will concentrate on developing the company's overseas business. He will also resign from the London Commodity Exchange's pub-

licity committee. His replacement as manaris replacement as mana-ging director is Brian Edgeley, who joined the company in January. Mr Edgley worked in London for Bache Commodities, now part of the Prudential Bache groop, for 20 years and was managing director of the London commodities division for seven years until leaving last year.

He was a member of the

total value of his commitment), not lose any more than the per cent, then £2,500 of the done by agreeing a stop-loss £5,000 put up is immediately deducted. Thus, it takes only a ket position is automatically relatively small unfavourable taken out to avoid further movement in the market price to good the control of the nimble enough, to close the investor's position at the stop-loss point then the company bears

> formation committee of the Association of Futures Brokers and Dealers, the industry's new self-regulaorganisation, until leaving Bache and served on several of the London Com-modity Exchange's sub-committees.

Mr Edgeley sald his appointment underlined the need for LHW to change its image in line with the trend fowards increased lovestor protection now developing in the City. He added that his approach would be less entreprenurial and more concerned with supporting the moves for greater regulation which, in the long run, would attract more husiness

in the futures industry.

as a margin would be charged stop-loss policy under which in- any extra losses that might be commission on £50,000 (the vestors are guaranteed they will involved.

It is a clever selling point, money actually put up. This is taking advantage of the risky reputation of the futures markets and the tales of investors being ruined by having to pay out heavy extra margin calls following unexpected price col-

However, the large commissions deducted, which range from I to 4 per cent (averaging 2.5 per cent) compared with an industry average of 0.5 to 1 per cent, considerably narrow the amount that can be lost before the stop-loss poiot is triggered.

What teods to happen, accord-lng to investors who have com-plained, is that when the loss trigger point is reached ao LHW salesman is quickly on the telephone urging you to put up more money to lower the stoploss point as a way of staying in the market and retaining the original position. Human nature being what it is, many investors are reluctant to admit defeat and are pressured into invest-ing more, including another lot of commission.

In fact, the "no risk" guaran-tee is nothing more than a bookmaker promisiog not to charge you any more than your original het if your horse loses. It is, however, extremely useful to LHW in that It virtually eliminates the risk of "bad debts."

Investors who lose money in futures trading often are reluctant to pay the extra margins required, and normal brokers have to spend considerable time clients, has no such worries and and expense on credit checks and ensuring outstanding debts are oaid up. LHW, having laid off the risk with the help of the extra commission paid by its can instead use the "no risk" guarantee as a marketing tool and a platform to persuade investors to part with more with limited risk.

As LHW poiots out, however,

there is nothing to stop other futures hrokers adopting a similar system and charging more competitive commissions to win the business. LHW claims that rival brokers are reluctant to provide the resources required to service small clients, who tend to trade iofrequeotly. LHW has some 2,500 "active" customers actually trading at any one time and they are serviced by a sales force of 100, plus a rescarch department.

Another possible reason for this apparent lack of competition is that LHW has introduced another new element ioto futures trading in Britain— aggressive selliog methods a whole new audience of investors who have oever been ap-proached seriously about going ioto the futures market.

The LHW promotional literature contains all kinds of warnings about potential losses, as required by the Department of Trade and Industry, and e risk disclosure statement that has to be signed by the investor. But the promotional material is couched in such a way as to appeal to the widespread gamhling instinct of many investors.

In spite of repeated stories in the media about investors losiog their tife savings to LHW, the has expanded hugely in the past few years and its turnover has to have the higgest list of clients amoog futures brokers in Europe, although starting only

five years ago.

The secret ingredient is evidently the marketing. The company says it stopped "cold calliog"—soliciting names taken out of the telephone book some two years ago, but it uses phone selling strongly once potential clients have been obtained through direct mail or press advertising.

Lists are combed constantly to find potential "punters," such as those dabbling in new issues and high-flying USM or over-the-counter stocks. Once you have given your 'phooe number the pressure is on with constant phone calls exhorting you to take advantage of the latest

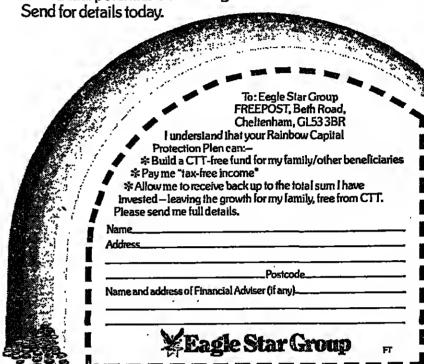
John Edwards

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Bank's new tack

mortgage market was provided widely discussed recent, particuthis week by United Bank of larly hy building societies Kuwait (UBK). It has decided worried by the increased comfor an experimental period starting from April 2 to base the cost of its mortgages on a leoder is that it would be much new formula — the London easie for a Linor-based mortantial period Rate (known and provided by the increased competition from the clearing banks, A big attraction for the leoder is that it would be much easie for a Linor-based mortantial period of the cost of the Interbank Offered Rate (known gage, with an independently as Libor) for three-month depo- fixed rate, to be sold to a the morning of April 2 is 11.75 per cent, the UBK mortgage rate for the next three months

Although a minnow by comparison with the clearing banks Blay's Morigage Guide. However, the rise in the base rate earlier this year forced it to I per cent to an uncompetitive 13.50 per cent-especially bearing in mind that it is prepared to lend only a minimum of £30,000 and a maximum of 70 per cent valuation of the pro-

Not surprisingly, new business has slowed up, so the bank rates, is trying something new that If in

A NEW twist in the bome loans linked home loans bas been sits, plus a fixed additional secondary buyer, such as an 0.875 per cent. Thus if the overseas hank eager to lend Libor three-month quotation on long-term money in the UK but with no hranch network,

But what's in it for the bor-rower? According to Mark Burton of UBK, the new type woold be set at 12.625 per cent.

It will then be adjusted every three months in accordance with changes in the Libor mar
with changes in the Libor mar
movement in interest rates on movement in interest rates on the money markets and not with some artificial level, fixed by parison with the clearing banks and building societies, the United Bank of Kuwti has made its mark in the British mortgage market by offering very to-work on Mr-Burton claims that this realistic approchness. For several months it For several months it will work to the benefit of borwas listed as among the rowers in the long run and pos-cheapest sources of money in sihly in the sbort-term as well. depending on the ternd in interest rates. The borrower will also be able to budget three mooths ahead, knowing that the mortgage repayment rate wil oot be changed during that

Mr Burton also hopes that the Libor-linked rate will be perty (although this is lifted cheaper, or at least competitive to 80 per cent for loans between with other mortgage rates. £30,000 to £40,000).

However, much will depend on the geoeral trend in interest

is trying something new that if interest rates decline after may set an important trend for others to follow.

The possibility of Libor- stuck with an uncompetitive rate

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for nearly three months. On the other hand, if interest rates increase then UBK borrowers will benefit in the short term.

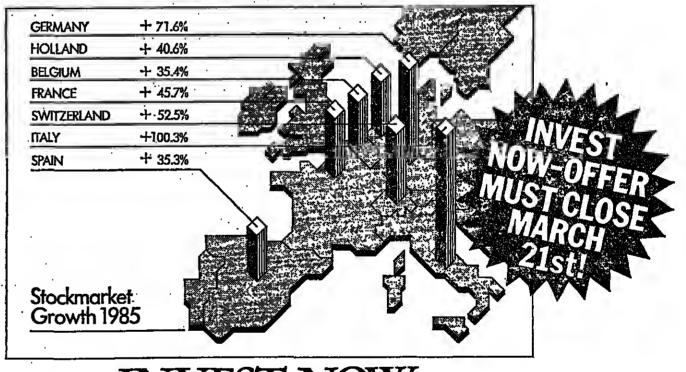
The Building Societies Association, which has studied the pros and cons, says that Liborlinked mortgages arelikely to be more volatile, since the money market rates teod to be far more variable than the building society rates, which are adjusted must less frequently, However, that is essentially a sbort-term view.

UBK's decision to go for an perimental period is based on its doubts about whether the new Libor-linked rate can be marketed successfully, given the complications involved in comparing with other rates. It is worrled that potential borrowers, looking for the best bargaios, will tend to ignore the UBK rate if they are not exactly surewhat it is.

Beiog an innovator tends to be risky, with competitors often benefitting from your initial mistakes. Nevertheless, if the experiment is a success then UBK hope to be in theyanguard of a wider move in the future to set mortgage rates in a different way, more suited to highly competitive market con-ditions.

J. E.

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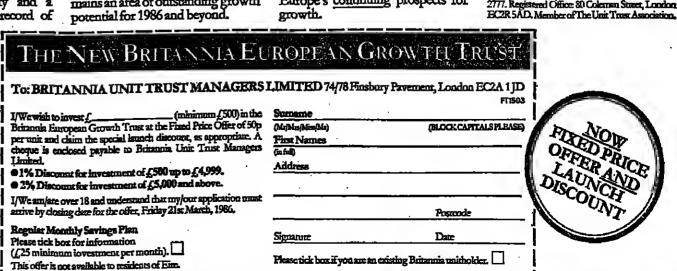
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· FINANCE & THE FAMILY ·

SHARE PRICES were rising to new high points this week, but one group of speculators was preparing to dash for cover. These were the apostles of investment hy contrary opinion — those who bet against the crowd — and what had caught their attention was the cover story in that excellent US magazine, Business Week.
"How high is up?" warbled

the beadline over a picture of a hull leaping over the moon. "Wall Street's stock rally is far from over. Here's wky."

To a contrary investor, the message was clear. When business magazines (and, no doubt, the Financial Times) get carried away hy a major invest-ment trend, that trend could he about to change.

Famoue examples include Business Week's cover on "The death of the equity" in 1979, when the Dow was at 875. In 1984, it led with the stark ques-tion "Are utilities obsolete?". one week before the start of what was to be a major upsurge in utility stocks.

out of five cases where a financial story was given the prime position, the outcome within a year was the opposite of what the magazine's editors had

J. Panl Getty, the oil tycoon, was an arch exponent of contrary investing. In his hook, How To he Rich, he wrote: "Buy when everyone else is selling, and hold until everyone else is huying. This is more than just a catchy slogan. It is the very essence of successful investment."

Or as Jeeves would have said: "It's all to do with the psychology of the iodividuel."

look first at a hand which

occurred in a high class pairs

tournament some years ago:

+ A K 2

◆ J 7 6 5 3 ♥ 8 5 4 2

4 A 9 8 4

OK1987

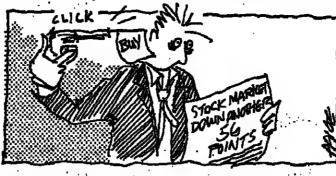
♠ K Q 10 2

♥ Q.63

4 J 7 6 4

Investment

Contrary behaviour



nearly everyone believes that that in a bull market it pays to prices will fall for ever. As be bullish, and it is very diffihares start to recover, caution cult to identify the moment akes the place of fear and when prices start to part compeople hegin to forget anont pany with reslity. There is no their painful experiences. They point in standing in front of become confident and eventu- an express train just because One US analyst with nothing ally—as prices climb to their you think you have the right of 3,000 covers of Time magazine euphoria takes over. Specula-going hack to 1924. In four fors come round to the rice out of five cream when the content of the rice out of five cream when the rice out of the rice out of the cream when the rice out of the r that prices will keep rising indefinitely. That is the moment when Mr Getty would have been

happy to sell you all the oil stock you could carry tock you could carry.
In the US, where such matters are taken seriously, the cycle of fear, hope and greed has been painstakingly analysed. Onewell known investment service. Investors Intelligence, has for many years published a poll of other investment services. This unerringly confirms the

view that at important turning subject published recently in points in the market, the con-the US* attempted to highlight points in the market, the consaid: "It's all to do with the sensus view is always wrong, the circumstances in which psychology of the iodividual."

But thereis one hig difficulty contrary thinking might pay off. At the hottom of a bear market, in all this timing. Thefact is There were, the author claimed

> Blackwood four no trumps, and lessly, while the declarer scored went to six spades over hie the eight, Queen and Ace of partner's response of five hearts. : trumps.

West led the cluh three, which TRUMP management is featured had all the earmarks of a single last week in a teams of four in each of today's two deals. We ton, and South captured East's Knave with his Queen. When tne spade King was cashed, East showed out. It is never pleasant, especially in a slam, to find an opponent with more trumps than yourself, but when he had recovered from the initial chock 4 South led another -spade, 7842
hnessed dummy's eight and K9652
returned the diamond five, 49864 finessing the Knave.

When this held he continued with Ace and King, discarding the two top clubs from the table. He cashed three more clubs on which West parted with three hearts—it did not

The second hand turned up

49653 OAJ5

In the crash of 1974, I can

remember deciding that some

kind of bell had at last been

rung when the BBC led the one o'clock news with a "terror

stalks the Stock Exchange"

there were to be many more months of misery before the

So contrary thinking is not enough by itself. It needs to be

part of a broad range of tech-

niques, ranging from funda-mental analysis to plain com-mon sense. A book on the

market finally hit the floor.

etory. But as it turned out,

* KQJ 10 2 **♠** A Q J 7 ♥ K 9 6 3 **4** 5 3 ♠ K 10 8 2 OQ 10 7 ♦ A Q 7 3

With neither side vulnerable. I dealt and hid one no trumn with three hearts—it did not I dealt and ind one no trumm
help West to ruff, as South codid on the South cards, to which
then draw trumps—played off North replied with a Stayman
South dealt at love-all and his Ace of hearts (this is vital), two clubs. I rehid two spadee
opened the hidding with one and switched hack to clubs, and my pariner's raise to four
club, North forced with two playing his five. West was spades concluded the auction.
hearts, and South—rebid, two trapped—and the declarer made. West opened with the eight of
spades. North now introduced a 13 tricks, West following help—hearts, dummy played low, the

King won, and East returned the diamond Knave. After studying the position for a few moments. I won with the Ace. I felt there were four spades in one handyou get these hunches-and I did not want to use one of dummy's entries prematurely, so I led the two of spades. East took the nine with his Knave, and switched to the five of clubs.

grandly, a number of symptoms

which had appeared in every

financial mania since the Dutch tulip craze of 1636, and which

would help the reader to recognise when a boom was

about to go hust. Here, for

A hreathtaking, paraholic rise

in prices, accompanied by pre-

dictions that the rise will go on

A widespread rejection of old

standards of value. The apolo-

gists of the boom say that the

dawning of a new era makes

today's high prices seem reason-

able, even cheap, no matter how

outrageous they would have

seemed only yesterday.

• A proliferation of duhlous

investment schemes promising

huge returns in a very short

successful speculation by unin-

formed members of the public,

fostering the belief that it is

easy to make money in the

leveraged investments, such as

futures, options, or margin accounts, which enable the

speculator to control a large

hlock of assets with a small

Heavy selling by corporate insiders and other conservative

investors with a long-term

Extremely high trading volume that enriches brokers and snarls paperwork as hack

offices try to keep track of the

Ahsurd or even violent hehaviour by people who are desperately trying to get theier hands on the booming asset.

. Contrary Investing, by Richard E. Band: McGraw-Hill Book Company, New York: \$16.95.

Richard Lambert

Popular fascination

@ Intense and - for a time -

what it is worth, they are:

indefinitely.

market.

down payment.

orientation

many transactions.

I ran this to dummy's ten, returned a spade and finessed my eight, West showing out. I cashed the club Ace, crossed to the Knave of hearts, and led the Ring of clubs. There is no more satisfactory method of drawing trumps than with a side suit-it is trump management por ercellence. East was helpless. He could make his Ace of trumps whenever he wanted to, hut the rest of the tricks belonged to me.

You might criticise my line of play, but I enjoyed It.

- E. P. C. Cotter

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No. 00231 pl 1986 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF FOR INDUSTRY UMITED AND IN THE MAITER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Position was on 25th February, 1986 oresented to Her Majesty's High Court oreanted to Her Mejesty's high Court
of Justico for [1] the senctioning of
e Schame of Aerrangement and (2)
the confirmation of the reduction of
the capital of the above-nemed Equity
Cepital For Industry Limited (horsinster called "the Company") frem
E31.680,000 to E11.148.410.40.

AND NOTICE IS FURTHER GIVEN
AND NOTICE IS FURTHER GIVEN that the gold Petition is directed to be heard before the Honourable Mr Justice Harman at the Royal Courts of Justice, Strand, London WC2A 2LL, on Mondoy the 24th day of March,

ANY creditor or shareholder of the Company dearing to approach the making of an Order for the confirmation of the cold reduction of capital should appear at the time of hasting in person or by Counsel for that putpose.

purpose.

A capy of the said Petition will be furnished to eny such purson required the same by the undermentioned Solicitors on payment of the logulated charge lot the came.

Outed this 15th day of March, 1988.

HERSERT SMITH & CO.,

Washing March.

Wathing House, . 35-37 Cannon Street,

London EC4M 550. Ref: 72.

(ii) Exchange Risk

a) ECU finencing
b) Customised options c) Forex end Interest c) Political Risk

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• FINANCE & THE FAMILY •

Extending liabilities

APRIL will see several changes in the operation of Statutory Sick Pay (SSP). Since the introduction of the scheme in 1983, employers have been reoutred to pay SSP to their employees for a total of eight weeks of sickness in any one tax year. In most cases, instead of having to turn to the DHSS for Sickness Benefit, employees now look to their employers for payment of SSP, in effect the employer has become an agent" for the DHSS.

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4.

Rate

As from April 6, the employers' liability has been extended to 28 weeks; this applies whether or not the period of sickness falls within a tax year (April-March) or crosses into a new tax year.

Under present rules, if an employee has a short spell of sickness followed by a further spell of sickness within two weeks, the total time off is converted by a part of the same sidered to be part of the same period of illness; the employee does not have to serve a further period of "waiting days" before establishing entitlement. As from April the so-called "linking period" is to be ex-tended to eight weeks. So, if an employee is sick during week one, returns to work in week two and falls sick again in week eight, he or she will automatically and immediately be entitled to SSP without having

to the new employer (rather from £35.50 per week to £38 like a P45). If, in the new employment, the employee falls sick again, employer number able, transitional provisions two can consult the statement apply to those who are already in order to calculate maximum off sick at the time the uprat-SSP liability.

Average weekly

At least £55.50 but

At least £38.00 butless than £55.50

less than £74.50

carnings

bridge match is the oldest tradi-

tional fixture on the chess calen-

dar. First played in 1873, it

has continued annually except

for war years. Superiority goes

Club last weekend was their

sixth in a row, but before that

Cambridge bad won all the pre-

Nowadays the top boards on

prize in the Lugano Open, miss-

ing the grandmaster norm by half a point. Two others of

Bank, where the Cambridge No.

Howell, 18, silver medallist in

the European junior champion-

ship: Howell won one of the

tropbles which sponsors Lloyds

matches. This week's game also

aky, on the brink of defeat.

Vious 11.

Standard £74.50 or more

been continuously absent through illness for 23 weeks, employers will be required to issue the employee with a "transfer form." This will give the DHSS notice of a possible forthcoming claim for National Insurance state benefit, in the form of Invalidity Benefit. The "early warning" is intended to ensure that the DHSS has sufficient time in which to the state of the national insurance contributions paid against SSP payments; this compensated for the National Insurance contributions paid against SSP payments; this compensated for the National Insurance contributions paid against SSP payments; this compensation is calculated as a percentage (curreotly 9 per cent) of the total paid to employees.

In addition, there has been some relaxation of the rules in relation to record-keeping for employers. Under the present system employers are required to total paid to employees. sufficient time in which to arrange transfer from SSP to Invalidity Benefit, which is pay-

entitled to SSP without having to forfielt payment for three waiting days.

In cases where an employee has changed employers and has soffered a period of sickness st any time during the eight weeks prior to leaving the original employer, the latter must give the employee a statement giving detalls of previous SSP entitlement. This is passed on to the new employer (rather

ings take effect. In conse-

quence, whichever level of SSP sn employee is receiving at the
time the upratings take effect
whether it he started
- whether it be standard,
middle or lower rate, from April
6 this year the employee will be
entitled to the new amount of
COD for an lane on these int
SSP for as long as that period
of incapacity lasts.

This will apply whether or not the earnings would, theory, put the employee into a different earnings band. Note: SSP is subject to income tax and National Insurance contri-botion deductions.

As when SSP was first intro duced, these changes add to the administrative burdens carried by employers. This is especially the case for smaller businesses.

To some extent the Government bas tried to soften the blow. For example, with effect from lost April, employers have been compensated for the

to keep sickness records for a minimum of three years.

It is possible that, since SSP liability will in future last for 28 weeks, there may be cases where an employee has several short spells of sickness which fall within eight weeks of each other, but which may spread over a period of several years. To keep track of this the emto keep records for more than three years. In order to obviate this need in future, liability for SSP will end after three years of one period of incapacity whether or not the maximum of 28 weeks SSP has been paid.

Despite these small concessions, it is clear that, once agaio, personnel departments have to get to grips with new sick pay arrangements—and well before April. In an attempt to ease the transition, the DHSS has produced a new version of the "Employers Guide to SSP." This is available from the DHSS Leaflets Division at Stanmore, Middlesex, Leaflet No NI 227.

Carrie Cliff



in future, last for 28 weeks. But once the employee has

able after 28 weeks of continu-

April 6 1986

£46.75

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SSP rate from;

displays what could become a popular motif—the opening follows a choice of world champion

April 6

1985

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£30.00

STATUTORY SICK PAY

White: K. L. Shovel (Oxford). THE ANNUAL Oxford v Cam- Black: D. J. Watts (Cambridge). King's Indian Defence 1 P-Q4. N-KB3; 2 P-QB4, P-KN3; 3 N-QB3, B-N2; 4 P-K4, P-Q3; 5 N-B3, 0-0; 6 P-KR3, P.K4: 7 P-Q5, N-R3; 8 B-K3,

in sequences: Oxford's 54-24 N-R4. victory at the Royal Automobile wh White's plan with 6 P-KR3 is to gain space by P-KN4 and to develop his bishop at K3 with-out allowing N-KN5 in reply. Ous 11.

Black can counter by 6 . . .

The event bas proved an P-B4: 7 P-Q5, P-K3 but prefers excellent nursery for British internationals. Participants in the 1920s included Alexander, piece activity to exploit White's king in the centre.

9 N-R2, Q-K1; 10 B-K2. all represented England in N-B5; 11 Q-Q2 and castling olympiads. Later came the

all represented England in olympiads. Later came the queen's side.
generation of Keene, Hartston and Botterill, later still that of Mostel and Speelman— N-N5!? 14 PxN, PxKP; 15 PxP. all six later British champions. PxB?

In Kavalek-Kasparov, Bugojno 1983. White declined the knight both sides are often fully fledged masters. Last year's but hia 14 Q-N3, KN-Q6 ch; 15 K-K2, P-B5 proved good for Black and Kasparov won bril-Oxford No 2, Jonathan Levitt, bas just finished with a bigh liantly, Later 14 0-0, P-KN4; 15 KPxP, BxP was recommended as best for both sides. Accepting that 1985 Oxford team went on the knight is dubious because Black can play either 15...
N-Q6 ch: 16 K-Q2. RxB; 17 NxR,
B-N5; 18 NxP. NxKP or more
simply 16... QxKP. In the preto achieve IM norms at Lloyds I Ivell had world No 3, Belyavsent game Black levels material but White's pawn at K6 cuts

The most likely future GM from the 1986 match is James the defence in two. 16 P-K6! QxRP: 17 P-R3, N-R3; 18 Q-Q3; B-K4; 19 0-0-0! Now White in his turn can secrifice a knight for a winning attack. 19 . BxN(R7); 20 QR-N1, R-B5. Bank award to the best games on each side in the first and accord team and freshmen's

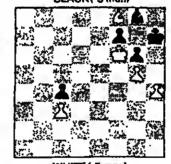
matches. This week's game also White threatens 21 RxP ch, won a Lloyda Bank trophy and PxR; 22 QxP ch, K-Rl; 23 B-Q4

ch! and mate, while if 20 . . . R.B3; 21 K-N1 threatens 22 B-N5.

21 K-N1, N-B4; 22 RxP ch! K-B1; 23 BxR, PxR; 24 QxNP, QxB; 25 RxB, NxP.

Desperation, for if QxR; Q-B7 mate. 26 R-R8 ch, K-K2; 27 R-R7 ch? White can mate in two by 27 R-K8 ch. 27 . . . K-Q1; 28 PxN, Resigns.

PROBLEM No. 611 BLACK(5 men)



WHITE(5 men)

White mates in 11 (!) moves at latest, against any defence (by P. Loschi, 1982). Black is well and truly locked ioto a comer, but the problem for White is to find the only precise move sequence to force mate.

Solution, Page XVII • The GLC Challenge, where seven British internationals led by Nunn and Nigel Short face seven overseas GMs led by Boris Spassky and two Russians, con-tinues on Monday at the Great Eastern Hotel, Liverpool Street, London (no play this weekeod). Sessions are from 1 pm to 6 pm daily, and there are continunus running commentaries for spectators.

QUARTERLY DIVIDEND ANNOUNCEMENT

Leonard Barden

The launch of four new trusts from Clerical

Complementing our existing range of trusts, they

AMERICAN :

GROWTH TRUST

The aim of the Trust is to provide long-term growth

The Managers currently place emphasis on the

more cyclical industries such as electronics, technology,

chemicals and paper, although less cyclical areas such as

speciality retailers are also seen as likely-to provide good

constantly under review and the Managers adopt an active

The Trust invests in securities of European

domiciled companies selected for their potential to provide

which have the best growth prospects, and it is probable

that investment will be concentrated in the economically

Switzerland However, the portfoliowill be kept constantly

under review, and special situations in other European

countries will be monitored and advantage taken of any

Estimated gross initial yield: 2.0%. Distribution 15th December.

The Trust invests in securities of companies

domiciled in Japan, selected for their potential to produce

above average returns. Current income will not be an

important consideration in the selection of such equities.

securities in order to participate not only in the

sectors of the economy.

fundamental long-term strength that exists in Japan's

dominant technology-based industries, but also in those

The Trust has the power to invest in the Tokyo

which offer exposure to improvements in the domestic

The Trust has the power to invest in the French

APAN

GROWTH TRUST

The Managers will select a wide variety of Japanese

stronger countries, like Germany, Holland; France and

above average returns. The Trust will not invest in

companies domiciled in the United Kingdom.

good opportunities for investment.

EUROPEAN

GROWTH TRUST

The Managers will put an emphasis on stocks

growth opportunities. The portfolio is, however, kept

approach in keeping with developing market trends.

Estimated gross initial yield: 19% Distribution 15th May

in assets through stockmarket investment in North

America, largely in the United States.

Medical brings closer to every investor the opportunities of Europe, America, Japan and the United Kingdom.

will ensure wider access to the consistency, strength and

experience of Clerical Medical investment management

significant world market.

Now, you have a dependable guide in every

GILTAND FIXED INTEREST

The Trust aims to produce a high return combining both income and capital growth from an actively managed portfolio of British Government Securities and other fixed interest securities.

While gilts will be the principal form of investment, other good quality sterling fixed interest stocks will be considered. Stocks will be chosen to provide a high total return after tax, and by adopting an active policy of switching between different maturity groups to benefit from changes in the shape of the yield curve, these returns should be enhanced.

Estimated gross initial yield: 10.5%. Distribution-see General

ESTABLISHED PERFORMANCE

Two of the existing range of trusts, designed to produce maximum income and/or growth from United kingdom equities, have already demonstrated the strength of Clerical Medical investment management. The percentage change in offer price for the period 1.11.84 --26.2.86 has been as follows:

EQUITY HIGH INCOME TRUST - aiming for above average and growing income with prospects of capital growth+58%.

GENERAL EQUITY TRUST-aiming for above average returns from a portfolio of United Kingdom quoted equities + 48%

Well Founded Expertise Clerical Medical Unit Trust Managers Limited is a

subsidiary of Clerical Medical, a mutual society to which clients have safely entrusted their money for over 160 years, Indeed, since 1824, the Society has paid bonuses to with-profits policyholders without a break. Our philosophy is to seek above average long term growth, not to the exclusion of short term performance, but to create the emphasis which we believe to be most appropriate to the needs of our investors. Funds under management now approach £3,000 million.

INVESTING FOR SUCCESS

Today, and until close of husiness on March 21st 1986, all eight Clerical Medical trusts are on offer with a 1% bonus allocation of units, enabling you to invest in your chosen market on favourable terms.

There is also a 25p fixed offer price for the four new trusts. This fixed offer may be closed early at the discretion of the Managers.

Minimum investment in any one fund is £500 and you can invest either by post, using the coupon, or by telephoning, using our free Linkline telephone service direct to our dealing department.

from them, may go down as well as up. You should look upon your investment as long term.

SHARE EXCHANGE

If you have stockmarket investments to sell, these can generally be exchanged for units in Clerical Medical Trusts, in many cases with a worthwhile saving on costs,

REGULAR SAVINGS

You can build capital in Clerical Medical units through regular monthly savings of £25 or more. Our Unit Trust Savings Plan enables you to invest in any of the full range of 8 trusts with attractive Bonus Allocations of units for long term savers. Return the coupon for details.

HOW TO INVEST

Minimum initial investment in the fund is £500 but thereafter you can add amounts of £250 upwards to you

holding.

By Telephone – Units can be bought by telephoning the Managers' Dealing line (Free Linkline 0800 373393) Settlement will be required on receipt of the Contract Note

By Post - Units can be bought by sending a completed application form and cheque to the Managers Units will be allocated at the price applicable on the day the application is received.

GENERAL INFORMATION GENERAL INFORMATION
Unit Prices and Selling Units - The prices of units and yields are published daily in The Times, Financial Times, and Daily Telegraph. If you wish to sell your units, simply complete the endorsement on the back of your Certificate and return it to the Managers. You will receive the full Bid Value of your units. ruling on the day your Certificate reaches us and a cheque will normally be forwarded within seven working days of receipt of the Unit Certificate.

Charges — An initial charge is included in the Offer Price of the units, and a monthly charge plus VAT of the value of the fund is deducted from the Trus to meet the expenses of the Trustees and Managers.

Maximum Maximum Monthly Initial Monthly Charge Charge Charge Charge American Growth; European Growth and Japan Growth Trusts 4,4500 7% 5'48"tu Accumulation 51/4% Gilt and Fixed Interest Income Trust Oistribution Note: These charges will not be increased without 3 months' written notice ation Units - Income is automatically reinvested and reflected in

the Unit Price. Once a year Unitholders will receive a tax voucher for the income they are deemed to have received. Distribution Units - Distribution of income net of basic rate tax from the Clerical Medical Gilt and Fixed Interest Income Trust will be on 1.5 August, 15 November, 15 February, and 15 May each year, commencing 15 August

Units may be bought at the current daily price after the fixed price offer closes. The fixed price offer may be closed early at the discretion of the Managers. Remuneration may be paid to qualified intermedianes and rates

are available on reducst. race Notes and Certificates - Contract Notes will be issued on receipt of full instructions. Unit Certificates will normally be issued within 35 working days of receipt of payment.

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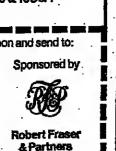
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Financial Services Group

Delayed reaction

at work eight years ago. I have obtained legal ald and although my sollcitor assures me he is doing all that is possible, the case is still waiting a hearing in the High Court. Why is there this delay? Is there anything I can do?

You should ask your solicitor to set out in writing the precise reasons for the delay. If the explanation is not satisfactory you can change your solicitors. A change of solicitor may lead some slight further delay while your new solicitor masters the case, but this need not be more than a very short period, and may well prove more productive overall.

Deeds of covenant

I would be most interested if you could tell me why Deeds of Covenant have to be witnessed in England but not in Scotland, and what the belograph" mean when written on Scottish deeds of

I would also like to write to the appropriate authority (if you could tell me which that is?) to suggest that England should follow Scotland's example! It is a pleasure to give to Scottish charities, but I hate asking friends to witness for English ones, partly because I do not business but maluly because they seem to have such a lot to fill in, even down to

A deed of covenant to be effective must be probative and if probative no further evidence is required of the obligations or rights which it purports to confer. In Scotland, writ is probative if it is

written by the grantor or if it is subscribed by the gurantor witnesses or, finally, if the grantor writes in his or her own handwriting above the signature the words "Adopten as Holograph." The words in effect mean " Adopted as my own writ and is signed with the intention of such adoption" making the deed

binding on the person signing

Problems arise in this instance as there have been cases where deeds executed in this way have been reduced by the Courts and also grantors often do not appreciate the purport of the words.

Furthermore; holograph writings and those adopted as holograph on which an obligation can be founded fall after 20 years from the date of the deed. Thereafter the authenticity of the writing and subscription must be proved by oath of the grantor or his representatives notwithstanding interim payments.

Clearly to have a writ attested has advantages and there is no requirement on witnesses to know the contents of the deed or to know (in the sense of being a friend or acquainted with) the signatory. It is sufficient that the signatory makes bimself known to the witness before signing the deed or acknowledges his signature already on the deed

Any bank or solicitors' office will be happy to provide witnesses should you wish to obviate the need of approaching friends for this purpose.

Selling land

In 1984 I sold 2 acres of land in Hampshire to a Development Company, with an option to purchase the remaining 2 acres in April of this year. I subsequently realised that the price was much too low, but accept that since I failed to take professional advice, that is entirely my own fault. However, I have now been informed that the option will be exercised, but by a Company with an entirely different name to that which appears on the option agreement. Upon querying this with the original persons concerned. they bave informed me that this is a order, and I nm committed to carry out the ale, as the name of the original purchasers has been chaoged. They have provided me with a photocopy of a



Certificate of Incorporation on Change of Name " issued by the Companies Registration Office, dated 11th June 1985.

Am I legally obliged to complete this sale and

If the certificate of incorporation and coange of name shows the former name of the company as that of the optionholder and shows as the new name the exact name of the company now seeking to enforce the option, then the position is one where the same compay which was granted the is now seeking to enforce it, and you are hound in law to comply ad complete the sale by executing a proper cooveysoes or transfer of the land in question.

Zimbabwe taxation

In 1984 my investments in Zimbabwe "frozen" in my bank there by the Smith Government, were taken over hy the Government of Zimbabwe. compulsorily, and I received in exchange Government of Zimbabwe 4 per cent x 12 years local registered external bonds. My investments were South African and Zimbabwean share certificates and cash in the bank there. The Zimbabwean Bonds are free of tax in Zimbabwe but as the dividend comes through my bank here deducts the usual 30 per cent (UK). This rather surprises me as I thought that the old double:axation agreement-Rhodesla/UK from preindependence was embodied

deduction of UK tax. The old Rhodesia-UK double taxation agreement ceased to bave effect under UK law from December 12 1979 (although the Inland Revenue did not realise this until about three years later). The Zimbahwe-UK double taxation agreement of Oolober 19 1982 entered Into force on February 11 1983, with retrospective effect from April 6 1981. Neither of theagreements would exempt you from UK tax on the bond interest, however, so the bank is right. responsibility can be y the Financial Times for

the answers given in these columns.
All inquites will be answered by post as soon as possible.

in the Lancaster Hoose agree

there should be no

ment with Zimbabwe. Therefore

Tax nightmare

David Cohen explains the problems of renouncing income or assets

The usual source of the

problem is when a person gives away an asset or opts not to collect money to which he is entitled. The motive will not necessarily be altruistic; for example, majority shareholders in a company, facing a 60 per cent income tax charge, may prefer to leave dividends in the company in order to boost the value of their shares.

The consequences of a giveaway will depend very much on type of locome being renounced. The harshest treatment is reserved for recipients of property income. Landowners are taxed oo the full amount of locome which irrespective of how much they teoants are obliged to pay actually pay. So if he a landowner either forgets to collect rent or trics to but fails, he or she will still be taxed on the full amount.

However, thare are two exceptional cases where uncollected rent will escape tax. The first is whare reasonable steps have been taken to make the tenant pay up but without success. The second is where the landowner has let tha tenant off on compassionate grounds and gets nothing in

Rather than rely on these exceptions, a more radical solution would be to block entitlement to the rent by executing a dced of waiver. The deed could be expressed to apply to the remainder of the lease or to acy shorter period at the landlord's

Less stringent rules apply to employees who forego part of salary. schedule E is only charged on money actually received by an employee or otherwise placed at his disposal, eg, in a bank eccount which he can draw on.

Theoretically, an employea who decides, for whatever un-fathomable reason, to repay part of a salary already received will still have to pay tax on the amount repaid. However, in practice, if the repayment is made before the relevant tax the point. By cootrast, the taxman is

unlikely to be as soft on shareholders who walve dividends. Timing is crucial; tax will only

before the shareholders' right to the dividend accrues. Precisely when that happens binges on a company law technicality. HAVING TO pay tax on Final dividends accrue as soon non-existent profits must be the as payment has been approved taxpayer's ultimate nightmare, by the shareholders but in-Under the UK tax system great terims only when they are care needs to be taken lo stop actually paid. So a year-end the nightmare becoming reality. dividend must be renounced before it is approved, but an interim at any time before it is

received. Even if a shareholder successfully negotiates this timing hurdle there may be another quite separate, tax headache. By surrendering a dividend a shareholder will effectively be making a "gift" to the other shareholders since the value of their shares will benefit from the action. This is just the type of "gift" which would normally bring capital transfer

tax into play. In fact, there is a specific CTT exemption for dividend waivers; but only if the waiver is made at least 12 months before the sbareholder becomes entitled to the dividend. So a waiver within 12 months will clear the income tax barrier but create

potential CTT problem. This illustrates a more general problem for people giving up income of whatever kiod; the dual threat of income tax and capital transfer tax.

Employees who escape income tax on waived salary should generally bave no problem with CTT but there is no specific CTT clause for rental income so the general exemption has to be invoked.

Income tax and CTT are not the only taxes which can bite at an empty wallet. Capital gains tax can be equally savage. In many situations the CGT rules deem an asset disposed of at market value irrespective of the price it actually fetched. This means that if the asset is given away the donor will be landed with a full CGT blll though receiving no money with which to pay it.

However, an escape is now available, provided the donee Is prepared to co-operate. If both parties elects to "hold-over" the gain then the donor will pay no tax at all and the donee will take on the donor's original base cost.

Suppose, for example, that Dad gives Sonny Jim a shareholding worth £3,000 on which Dad's base value is £1,000 and that Jim later sells it for £4.000. assessment is finalised, it seems In the absence of this escape that the Revenue will not press route the gift will cost Dad CCT on £2,000 and Jlm, in his turn. will have a taxable gain of just £1,000, If they elects to " holdover" Dad pays no tax at all while Jim will be saddled with he avolded if the waiver is made liability for a gain of £3,000.

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FINAL BRITISH TELECOM SHARE INSTALMENT IS DUE NOW.

people who hold shares in British Telecom, you will remember that The first two payments have already been made and the last instalment of 40p a share is due to be paid not April 9, 1986.

You will shortly receive a request to pay the final instalment which will give details of the

If you are one of the 1.6 million you have not received this request by . Monday March 17, please contact Lloyds Bank Registrars (between payment for these shares is made to 9.00 am and 5.00 pm, Monday to the Government in three instalments. Friday) on this LinkLine number:

LinkLine 0345 414141

BT has recently paid an later than 3.00pm on Wednesday interim dividend of 3p on each of the shares you hold. A cheque for this will have been sent to you, unless you instructed the company to pay

dividends direct to your bank. You may like to know that the next dividend is expected to be paid in September 1986. BT's enquiry units can be

contacted, with any other questions on your shareholding (between 9.00 am and 5.00 pm, Monday to Friday) on the following numbers:

LinkLine 0345 010505 0345 010707 These LinkLine numbers enable you to call from anywhere

exact amount due and how it should be paid. If ITVESTING TO GROWTH. in the UK for it of a local call. in the UK for the price

For daily information on the British Telecom share price, dial Shareline on: Bellast (0232) 8030 Birmingham 021-246 8056 Bristol (0272) 215444 Cardil (0222) 8037 Edinburgh 031-447 0333 Glasgow 041-248 4400 Leeds (0532) 8038 Liverpool 051-488 0797 London 01-246 8022 Manchesler 061-246 8050 · British Telecom Investor Relations Office: 01-356 6863

· FINANCE & THE FAMILY ·

THE RECENT volatility in leading currencies on the foreign exchanges should be of more than possing interest to you as an intrepid traveller, whether you travel on business

Le

There is little you can do to guard against severe exchange rate fluctuations and they could work in your favour. should, however, be aware of how changes are calculated and how this could lead to edditional

Plastic cards have become an increasingly popular means of financing trips abroad, particularly those which crop up at short notice.

Credit cards such as Barclaycard and Access are widely accepted overseas through their respective links with Visz and Mastercard, while charge cards such as American Express and Diners Club are accepted in even the more far-flung places.

One of the advantages of a card such as American Express or Diners Club is the unlimited expenditura it allows, although you do have to repay the entire amount as soon as it appears on

Both these organisations do straight from the currency of your transaction into your hilling currency — sterling, if you are a UK cardholder.

A WOMAN who had jewellery valued at £29,000 stolen at Gatwick Airport, while she left her handbag unattended for a few seconds. was told by her insurance company that she was not covered for the loss under the terms of her "all risks" policy.

She refused to accept its decision and was duly rewarded wben a High Court judge ordered the Phoenix Assurance Company to pay Mrs Josephine Port-Rose £29,000 damages together with interest and costs. The judge rejected the insurance company's argument that leaving the bandhag unattended. albeit temporarily, was a breach of the policy conditions.

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The arguments before the court involved the extent to which a policyholder had a duty of care to look after his property. Most, if not all, household policies require the policyholder to exercise some degree of care and to take all reasonable steps to prevent loss or damage occurring to the in-sured items.

If you look at your particular policy, you will more than likely find that the payment of claims is dependant on your observing various general con-ditions. One is that you take precautions wholly against accident, injury, loss or damage. Unless you have taken care to look after possessions, you may not he able to claim for their subsequent loss or

Credit cards

The elastic plastic

When choosing your means of tions. The exchange rate you which operates a credit card a week for your Bonn hotel bill, finance, while, abroad, you are offered is the interhank rate, scheme with a number of banks for example, to reach the US or a tourist rate, or, in the including Barclays, Trustee Sav- and be changed into dollars, example of Diners, the bank ings Bank, Standard Chartered selling rate offered by Citibank. and the Co-op in the UK, has The rate used for the con- a distinctive method of calcuversion will be the one that lating currency conversions. prevails on the day the processing centre for the credit card actions are sent to the US, receives the voucher from the where they are converted into merchant whose goods or ser- dollars using the interbank rate vices you sampled. This process sbould take just a few days, but could take considerably longer, depending both on where you used the card and

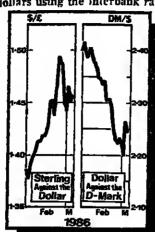
the administrative efficiency of the merchant. On international transactions involving currency conversion, both American Express and Diners charge a 1 per cent commission on each transaction. The conversion rate itself will not made a calculation at the time of the charge and exchange their exchange rate conversions rates have fluctuated substantially in the interim, you could

be in for a surprise.

Commission charges and currency conversion methods are

You are thus exposed to just by no means uniform for all on the day they arrive. Visa one set of exchange rate fluctua- plastic cards. Visa International, say that it should take under

> All Visa International transbank rate for this calculation.



It is then up to your bank to calculate the bill's conversion imo sterling. Barclays, for example, says it charges no commission and uses the inter-

that you are unnecessarily exposed to two sets of foreign currency fluctuations, and to two "spreads" of currency range on different days. If you are unlucky, your Bonn hotel bill could arrive in the US just as the dollar slumped against the D-mark, then move onto London as sterting began to suffer again from jitters over the oil price! Access makes a distinction between Europe and the rest of the world (excluding the US1 for purposes of currency conversion. Whereas European card transactions are channelled

to Brussels, where cross-rates

are used to convert the sum

into sterling, all other non-

European currency transactions are sent to the US first and

take all reasonable steps to

However, this process means

converted into dollars. Access says this is done to try and counter the volatility of currencies outside Europe and as such is of benefit to the cardholder. Access (Mastercard) and Visa spokesmen atress there are no commission charges on currency conversions.

If you choose to finance your trip by other metbods, you will that commission charges are only too clearly spelt out. Traveller's cheques have long been popular, but the charge for obtaining them is usually 1 per cent of the overall value -although some building societies, such as the Laeds Permanent, will waive this charge to account holders-and there is a further commission of around 1 per cent when cash ing the cheques abroad.

Traveller's cheques also have the disadvantage of tying np your money before you spend it - you effectively lose interest on your money as soon as you buy the cheques. And the ex-change rate offered for change rate offered for traveller's cheques may not be favourable

Unless you are travelling to a remote part of the world, dollar traveller's cheques are not recommended, as they too will expose you to two sets of exchange rate nuctuations. They are, however, essential in the

maintain the vehicle in an

Dina Thomson

Personal insurance

Prudent measures

can claim if it is stolen when left leaning against a shop window unlocked. In these cirjected because the owner falled to take reasonable steps to prerealise therefore that even though the policy may not ex-pressly require locking the bicycle, it becomes a general condition of the insurance because locking is considered a reasonable precaution which everyone should take.

When considering whether the policyholder has actually "reasonable steps" to prevent or avoid theft, you are entitled to look at the value of the goods in question. Precautions which are suitable for goods of moderate value, such as the kind of camera that the on its facts. Your contents average tourist might bave, policy may have a condition average tourist might bave, worth, say £100-£200, might be

equipment worth over £3.000. attended on a

theft, it does not mean that you swiming Is an obvious breach of condition. Similarly leaving all one's jewellery in a suitcase in a car in a public car-park cumstances it is more than while shopping is not "taken likely that a claim will be re-reasonable steps" to look after reasonable steps " to look after

The most startling example in vent theft. It is important to one particular case dealt with by the Insurance Ombudsman was where the policybolders said that they had gone shopping on their way to the bank with well over £10,000 worth of jewellery in a plastic bag which had then been left hooked onto the back of an unattended babybuggy. The insurance company grounds that no one is entitled to rely on the existence of insurance as an excuse for not taking care appropriate to the

Every case has to be examined that whenever the property is wboily inappropriate for left unoccupied for any period. sophisticated photographic all windows and doors must be locked or a burglar alarm must There are many examples of be set. If you do not comply where a policybolder bas been with these conditions your not to bave exercised claim will be rejected. But if estruction.

reasonable care over his prothere are no such express
For example, just because perty. Leaving a gold watch unconditions insurance comountes cannot avoid claims merely

efficient condition." A driver with bald tyres who skids into a tree may well find a claim rejected on the basis that the accident would never bave happened if the vehicle had not beeo in a bad condition.

The moral of these examples. and the only way to be sure that you are complying with the left open, It may be different duly to take "reasonable steps' if you leave a key under a to protect property from losses doormat though which might be considered to be inviting and damage is to behave as if you did not bave any insurance cover at all.

Closely linked to the duty to Had Mrs Port-Rose's bandbag take care is the duty which policyholders have to keep their heen stolen from a baggage trolley while she was wandering insured goods in a good state of off to the duty free shop she repair. This point often arises might not bave been so sucin motor policies where the cessful in her claim. policyholder "is required to

Jeremy Sandelson

aggressive

(NU), one of Britain's largest life companies, you are less likely to have taken out one of its unit-linked policies.

Although it has been offering unit-linked products for years, its share of this rapidly expanding market has so far been negligible. The company admits that it has not really tried, but its new management is adopting a more aggressive attitude—as it has to the marketing of NU's traditional UK ille business and aims to become a major force in the unit linked

information networks.

This is just the first phase in the new style approach, A second phase is planned to include a unit trust operation. the sector that traditional life

هِلَذَا مِنْ لِلْصِل

WHILE you might well hold a with-profits life policy with Norwich Union Insurance

Details of this new approach were unveiled recently to the ontside world from the splendours of Leeds Castle. in the heart of Kent. A new company is being set up-Norwich Union Asset Management-solely to deal with the unit-linked sector which, in the words of general manager Ron Sneddon, alms to acquire a "sizeabio share" of the

For a start, NU is moving into the unit-linked life, mortgage and individual pensions market, offering seven contracts from June 2. Like all recent entrants into this field, there are pre-lannch offers. The group operates mainly through independent intermediaries, so further details can he obtained from your insurance adviser. Full product information will be avallable on the various video

over themselves to enter.

Eric Short

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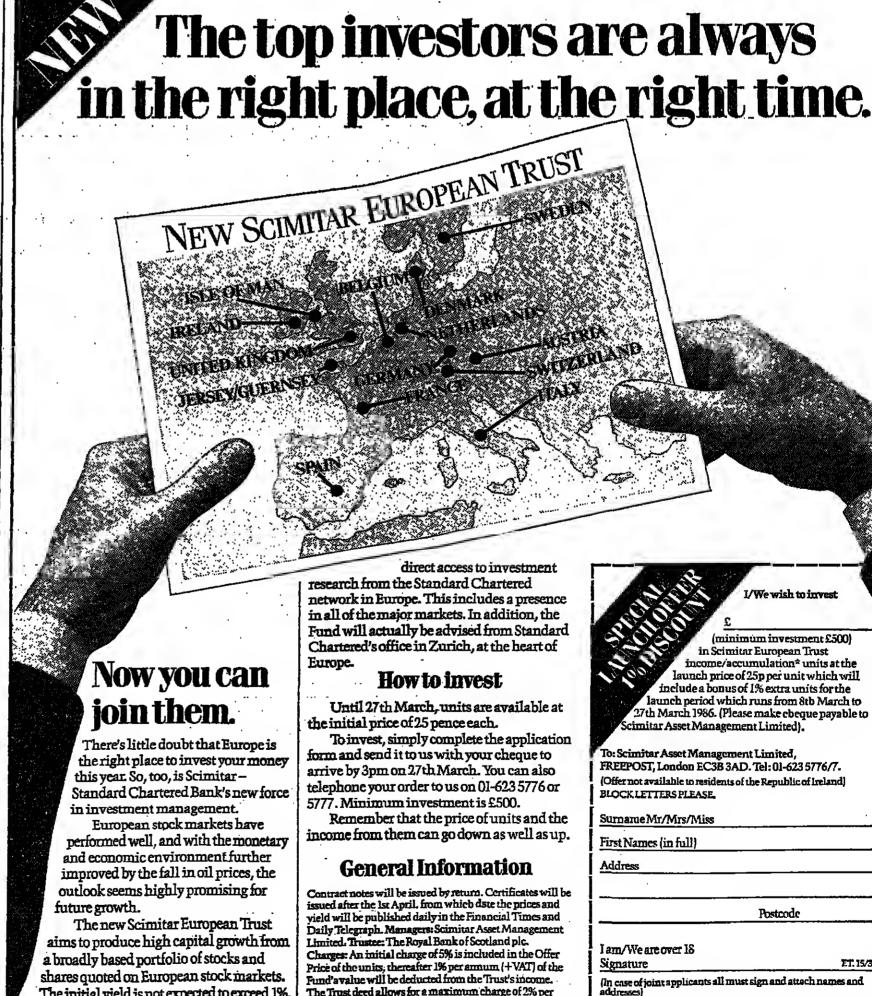
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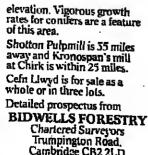
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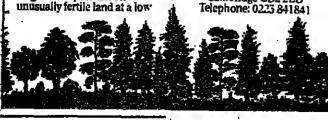
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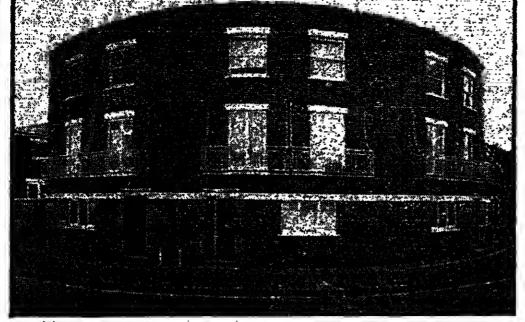
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Usborne Developments' Herald's Place, SEII, where a 2-bedroom town house is £75,000 through Townchoice (01-731 4448)

The south bank show

continuing to surge ahead, developers are constantly searching for "naw" areas in

South of the river, Vauxhall, Lambeth and Kennington are London "villages" which have grown together over the years. Stretching roughly across the postal districts SW8 to SE11, he district has amenities such as tha new Covent Garden fruit, flower and vegetable market at Nine Elms, Sainsbury's huge supermarket in the Wandsworth Road — and the Oval Cricket Ground.

When Vauxhall Bridge first pened, in 1876, It was called Regent's Bridge: London's first iron bridge over tha Thames, A stylish new complex, Regent's Park Gardens, of Rita Road, SW8, derives its name from it. The project is a sensi-tive transformation of an old Sarson vinegar factory into residential accommodation.

A partly derelict site for some years, it was sold by British Vinegars to Skillion, a

The history of what was once 87 South Lambeth Road goes than Westminster; hack to 1871. Henry Beaufoy, The agents for the of the wine and vinegar trade family who first came to the area in 1739, built a new vat, (The Beaufoys, well-respected

WITH THE thriving London in Lambeth Walk, the street market for houses and flats made famous by the 1937 musi- heating and overhead light fit-continuing to surge ahead, cal Me and My Girl now mak- tings are going in, but buyers cal Me and My Girl now makings are going in, but buyers
ing a successful come-back in have to organise the kitting out London's West End).

The business was run by the family until 1941, when the last Beaufoy in the firm, George Maurice, along with some of the premises were casualties in second world war air raids. Parts of the site are listed

Grade II in archilectural You pay a non-refundable importance: the north lodge, deposit of £300 for an option which will become the gate house; the 1812 house and hallroom wing; the clock tower, and a gun post in the south-east corner. Timber from turn-ofthe-century vinegar vats has been used to surface a 49 ft hy 54 ft roof terrace. A dining room in one apartment has the original raised stone-flagged floor.

The innovative scheme, which will incorporate a swimming pool and gymnasium, is aimed mainly at young professionals seeking a London base, and people who want a bome with good-sized rooms for entertaining. A rented-out package deal refurbishing the existing mellow brick buildings. Tarmac's Groveside Homes are creating new units to blend in the Borough of Lambeth, are Battersea company, which is for expatriates can be arranged. refurbishing the existing it is just within the Division mellow brick buildings. Tar-Bell area; test drive to the £224.85 in the £-much higher

The agents for the scheme are who are also manning the show vaults, brewhouse and cooper flat, open 10 am-5 pm every day, from age there as well as a bome. They are astonished at the 6907.) enormous interest, especially in Quakers, also set up a school the "shell" units, where water, built in Regency style and

drainage, of bathrooms and kitchens.

Demand for this spacious warehouse-style accommodation with its exposed beams, rough brick walls and original supporting cast iron columns has been such that it has been offered on the option system. which must be taken up, and contracts exchanged, within 21 days of the release of the price. Guidelines for prospective buyers bave been from £50,000 for a one-bedroom flat, to £295,000 for a four-bedroom penthouse. The developers say that these figures will be within 10 per cent of the release-prices. to be announced on Tuesday April 2.

Mortgage finance on a 25-year term can be arranged through Sbearman Associates, 124 Wigmore Street, London W1. On a "shell" purchase price of, say, £100,000, with an additional £10,000 for installing the bath-room and kitchen, a maximum 90 per cent total loan of £99,000 would be granted, subject to

Initially only 90 per cent of the shell value would he released; you would need £9.000 on a hridging loan until work has been completed. Then, the Farrar Stead and Glyn. 152 hridging loan is replaced by a Fulbam Road, London SW10. top-up mortgage. (A leastet setting out the scheme is available flat, open 10 am-5 pm every day, from Mandy Witt on 01-935

In Haobury House, newly

for John Hanhury named Beaufoy, flats are heing offered on firm prices of £41,000 for a studio, £56.000 for one bedroom. For this you get kitchen and bathroom equipment and fitted carpets.

· PROPERTY ·

Parking spaces for the flats cost an extra £2.000. Each of the four-hedroom town houses, at £149,950, has its own garage and little garden. A handsome five - hedroom, four - bathroom house incorporates the old ballroom, with a sweeping staircase up to a large open-plan living-

Townchoice, 78 New King's Road, London, SW6, is agent for Ushorne Mews, just heing built in Carroun Road. Flats and houses, each with its own garage, designed by architects Moxley and Frankl, are selling off-plan between £58,000 and £108.000.

Attractive archways walkways enhance awkwardly shaped site. Sales manager Elizabeth Baron says that local residents are buying, particularly those looking for something easy to run. The first phase is expected to be ready in May.

Properties in the vicinity of Regent's Bridge Gardens are already rising in price. Along-side, in Rita Road, in the terrace of pleasant but not particularly distinguished red brick, bay-fronted houses bave heen changing hands rapidly.

A house is now around £80,000-£100,000, depending on which end of the road it is io. Converted into three flats, each unit can sell at around £52,000. Local agents include Alan Fraser (01-587 1004), Morgan Gillie (01-720 5361), and Winkworth (01-587 0600).

The indications are that the market will continue to grow. Winkworth says, noting a shortage of houses in the low to middle price range.

Around the corner, Fentiman Road is said to have 14 politicians living in it. A well-appointed five-hedroom twobathroom period house with a wine cellar (and a prolific vine) is £230,000 freehold through Winkworth, Kennington Road, London SE11. A house further along the road has that precious commodity, a garage.

In Kennington, where the Black Prince once had a palace (and where, as Duke of Cornwall, the present Prince of Wales is still ground landlord of a number of streets), solid Victorian houses on four floors are popular huys. Tucked away in a charming courtyard setting by Gilbert Road and Renfrew Road, Herald's Place was huilt less than two years ago. Town-choice (01-731 4448), is handling a re-sale of one of the townhouses at two-hedroom

Costly positions

car-parking world that the three most important things for a car park are position, position and position.

London's Jermyn Street, run-ning parallal to Piccadilly, be-tween Regent Street and St James's Street certainly qualifies on all three counts, and it is there that a covered parking space "for a small car" was recently offered for £2,750 a year.

What are the alternatives, and is not £2.750 nearer to the cost of a small car than the price you should have to pay for the privilege of parking it? Westminster residents pay £45 a year for a permit allow-

ing them to use special parking bays. There is no waiting list, but Westminster's headache is that the number of permlt bolders exceeds the number of spaces. In the outer parts of the horough the problem is not so acute, but around Jermyn Street there are only 42 spaces per 100 permits.

For the non-residant, National



Car Parks' vast network of offstreet car parks offer an alternative. The annual cost of using its Arlington Street car park at the Green Park end of Jermyn Street is £2,800. As we now know, position is everything. Half a mile away, in its Park Hair a mue away, in its Park
Lane car park heneath the
Hilton Hotel, it would be £2,015,
and in the City, nearer £1,500.
It is a popular misconception,
says Mr Graham Duncan, NCP
Commercial Manager, that you
cannot park in London, you just

cannot park on the street. With one or two exceptions, he says, you can always find space in an off-street car park.

Another fallacy is that it is

difficult to park at night. To reassure theatre and operagoers, NCP runs a scheme with Ticketmaster, a ticket agency, as well as with the Royal Opera House, providing reserved parking spaces with show tickets. There are some 10,000 park-

ing meters in Westminster, and if you can find a vacant one in the Jermyn Street area it costs 10p for 10 minutes, with stays. June Field of up to a maximum of two hours. The GLC says "If driv-

THERE IS an old saying in the ers did not misuse metars it car-parking world that the three would be the same, in terms of easier parking, as having three times the number of meters we

have at the moment." Misuse includes jamming or feeding meters, for which you can be fined £200. Excess parking tickets are £12. The police in Westminster can use wheel clamps on illegally parked vehicles: freedom costs £25 plus the cost of the original ticket. Dangerous parking could lead to the car being towed away and a charge of £57, plus the parking fine plus £5-a-day storaga.

The difficulties of parking in Westminster reflect those in the rest of London, and highlight the problems aggravated by inadequata facilities, illegal parking and lack of enforcement of parking controls. What the GLC calls "varking anarchy" leads to traffic jams and when the

parking system stops working, London's traffic stops moving. Mr Ron Shargool, the AA's London Traffic Officer, believes that stricter enforcement of parking controls would considerably ease the problems. That would mean more traffic wardens. There is provision for 1,800 wardens in central London, (25 per cent fewer than during the 1960s) and it is generally agreed that 4.000 are needed to do the job properly. Although the police and traffic wardens issue more than 2.5m tickets each year, it is estimated that there are more than 300.000 cases of illegal parking in cen-

tral London every day.

To see how the price of parking in London compares with other cities, a call to some FT offices overseas produced the following rough guide. It gives the cost (with approximate sterling equivalent) of parking in areas comparable with London's West End. "A day" is eight hours on a weekday.

Two cities are more expensive than London: New York at £20 (\$30) a day and Tokyo £14 (Y3,680). Athens is about the

same as London, £12 (Dr 2.500) a day, Sydney £10 (A\$20).
Motorists in Brussels (BFr 35), Paris (FFr 5), and Hong Kong (HK\$6) pay 50p an bour; in Frankfurt (DM 1.20) and Geneva (SFr 1) 35p an hour. In Amsterdam the cost of a day's parking is £2.60 (F) 10), in Rome £2 (L4.500), Johanneshurg £1.60 (R4.80) and Mexico City £1.30 (800 pesos).

In Lagos you pay 70p (Naira 1) for a whole day, and in New Delhi as little as 6p (Rs 1) a day. In Lisbon the parking is mainly free (but chaotic) and in the centre of Moscow where costs £35 (35 rouhles) a month to rent a garage, foreigners can park just about anywhere on the street, free of

Jacqueline Shorey

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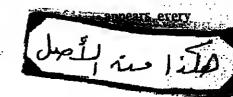
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both Japanese and will appeal mainly to buyers who do not know a lot about motor cars.

be hought mainly for his stun- way of guzzling fuel. speeds the Laurel is extremel ning good looks. The Laurel's The ride is firm, although not comfortable and almost silent. owner is likely to be a businessman with a hankering for an American-type car that is com-fortable, quiet, full of gadgets and dead reliable.

Giorgetto Giugiaro, stylist-inwaiting to the world's motor in-dustry, exhibited the car that was to become the Plazza as the. "Ace of Clubs" at the Geneva show to 1979. It is rumonred that he stood back waiting for Volkswagen to snatch it away as a successor to the Scirocco (also a Giugiaro design) but was disappointed. VW did the original Scirocco's replacement in-house. Co-incidentally—or was it?—the Scirocco II is not entirely dissimilor to the Piazza.

All of which is water under the bridge. Eventually, Isuzu, whose mechanical components Giugiaro had used under the Ace of Clubs clegant hody, decided to buy the design. It went on sale in Japan and in the US, where it is called the Impulse, and reached Britain at the beginning of this month, priced at £11,950.

The Piazza's mechanical deaign also dates from the 1970s. its two-litre, four-cylinder engine, turbocharged and intercooled to produce 150 bbp at 5.400 rpm drives the rear wheels. They are not independently suspended but a limited sllp differential; helps to keep handling tidy. Disc brakea are fitted all round and air conditioning is standard equipment. There is quite good bead and leg room up front for a tali driver and posenger, but not a lot of space behind.

... The engine feels a bit rough

Geneva

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ORK THE

Jacres .

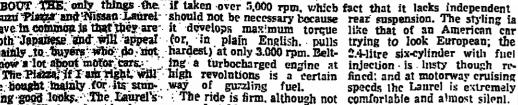
goes soft AS MANY readers must have noticed the pictures of the new Volvo 480 ES and the Toyota Snpra were given each other's captions last Saiurday. For the record, the Toyota

the Volvo the equally sleek Although there was a surprising dearth of really new cars at Geneva—a show used by many makers as a launch pad-some interesting frends could be found. One is that convertibles are back in fashion; another is that mainland European makers no

was the handsome black one.

if taken over 5,000 rpm, which fact that it lacks independent Isuzu Piana and Nissan Laurei should not be necessary because rear suspension. The styling is have in common is that they are it develops maximum torque like that of an American car (or, in plain English, pulls hardest) at only 3.000 rpm. Eelting a turbocharged engine at

> uncomfortably so, and gets better as the speed rises—Isuzu elaims a maximum of close to 130 mph. I doubt that many Piazza because you can get a more modern specification for much the same price from Toyota (the Celica GT) or Nissan (the Silvia). But I think many will find its looks irresist-



It is the kind of car a businessman empecis to be at his beek and eall all year round. effortless to drive and totally entinisiasts will go for the reliable. The five-speed manual gearbox of my test ear was precise and the clutch agreeably light but I reckon the extra £407 fer a four-speed automatic transmission would be money well spent. That would increase A Nissan Laurel's owner is seems fair value for a spacious unlikely to want to peer under the bonnet or be worried by the saloon with a cavernous boot.



The Isuzu Piazza . . . heautiful, but not as young as it seems



The Nissan Laurel . . . a five-seat saloon for the business

down-market products.

The Pengeot 205 convertible, which will be available in Britain in the near Inture, has a rival. Renault also showed a soft top version of its best-selling family hatchback, the 5. Unlike the Paugeot, the Renault con-vertible has no roll-over bar. When the bood is folded down the only thing shove the waistline of the car is the windscreen surround. It is a collaborative venture by Renault and a Belgian coachbullder and goes on sale in

Alfa Romeo showed an estate car version of the new 75 saloon, aimed at buyers seeking a sporting car with enough space to carry bulky equipment for outdoor pur-

suits. It will not be available until the end of the year. Pinlafarina, the coachbuilder. had similar buyers in mind for an estate based on the large and luxurious Lancia

The British market for large estates will hot-up in a few weeks with the Introduction of the Mcrecks-Benz T-ears, based on the new W124 mid-size saloon, with right-hand drive.

With Geneva ont of the way, thoughts turn to the Turin Show late in April. Lancla will then confirm another European trend-the move into permanent fourwheel drive-with a new and sporting conpe.

Stuart Marshall

THERE ARE at least three Provences: that of Arles, Air.,

Its gateway is Sisteron, where

dynamite into lavender and Follow the N96 to Manosque

guide hooks-Moissac, Regusse, Montmeyan, Bauduen, Cotignae-yet they share a com-mon charm of tall, shuttered houses in narrow strects, fountains playing in minute squares. and plane trees planted wherever there is space to put them, set on hill-tops in the northern Provence farmland.

of Eden and our own Garden

AFTER battling through while-

outs, patchy snow and icy bliz-

zards for much of the winter, finding sunshine and good snow is luxury enough. To find it

while being pampered in five-

star Swiss hotels is almost too

much for taste huds and soul to

The Kulm in St Moritz, which

omeone unkindly compared to

a large pumping station, was

the birtbplace of two historic

concepts: it was the first build-

ing in Switzerland to have elec-

tric light and it is the home

of the world famous Cresta

Countless glass-panelled show

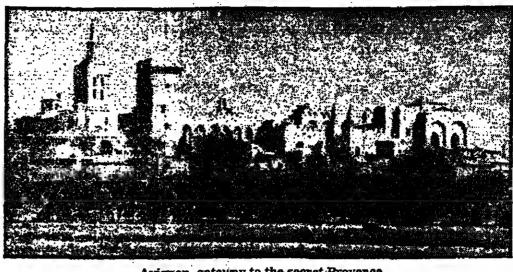
Nimes, and Avignon. They cover the land of the painters and the Michelin Green Guide, the Coast, with its bare-fleshed legions awash in a sea of Ambre Solaire; and a third-the secret. hidden upland of small towns north of the A7 Provencal motorway, where the Espi-guiries hills meet the hackdrop of the Castellane Pre-Alps.

you sweep down the Route Napoleon onto the Provencal tableland; high limestone country criss-crossed by minor D roads and gouged by startlingly deep gorges. Hard, too, with freezing temperatures through the long winter rising to the 90s in the summer-but always thte sun and that pure, clear light that artists seldom succeed in capturing. Every pocket of soil between the rocks grows grape or olive, and the slopes have been levelled with

and then there are D roads all the way to the Haut Var and its cluster of towos and villages centred on Aups, just below the great Ste Croix dam and lake. 20 miles across country from Dragignan. Few of them are listed in

These are working towns, though, market centres for the wealth of produce that makes Provence seem like the Garden Roger Beard explores hidden France

Secret face of Provence



Avignon, gateway to the secret Provence

ahiding passion of this peaceful province - good food and good eating. Olives, melons, tomatoes, peaches, garlic heads the size of parsnips, fresh chevre cheeses, hasil, marjoram and sage spill from the stalls. asking only for the hand of a good cook. The family catering for itself cannot go wrong.

Yet, the area shares one of the most violent histories in France, Take tiny Aups, population under 2.000, where you would not want to raise a fist, let alone a cross-bow. Ostrogoths, Franks, Lombards, Saxon. both sides in the Wars of Religion, brigands, 1848 revolu-

of England like a council allot-ment. Twice a week, the mar-ket place at Aups reflects the stamped through it. It was a limost entirely by the French, centre of tha Resistance to the Nazis.

Now, the centre of Haut Var is famous for that most peaceful of products-honey, scented with the lavender and herbs of the aurrounding marquis. Out on the D30, running

through the olive groves to the hill villages of Moissac, Regusse, and the Templar stronghold of Montmeyan, it is the same atory of long-ruined castles, timeless farm housea and steepled churches with those southern wrought-iron belfries, aimple crosses and even simpler interiors. It is an urban scenery of grey walls and red roof tiles.

It is also the centre for a of self-catering houses and camping, using the villages as its centre and spawning restaurants of high quality and distinctly Provencal cuisine in the main townships. For it is bere that the discerning southern French pour out of

summer break. As a result, the hotels and rooms available are usually fully booked, as are the camping apaces. For the motorist driving the 800 miles from England, it is essential to reserve a base in advance. although here, as elsewhere in the Midi hotel rooms are ex-

Lyon and Marseilles for their

pensive—£20 a night and up. Eating in northern Provence means oil and garlic, herts, lamh, some fish, and a cuisine as different from Normandy as theirs is from the English. From between £8 and £16 from the menu, you can turn your holiday into a gastronomic vagation and still have money in

North, on the Lac de Se Croix (about the size of Lage Annecy but only formed in the 1970s by dams), there are activities of a less traditional nature — sail hoarding, swipt-ming and dinghy sailing for those who want a suntan plus the one tourist must ref the area, the Verdon Gorge. Twenty miles long, and make than 1,000 ft dcep, there is a tourist road around it that provides some of the most vertigiooua and spectacular driving

Finally, a tip for the journey home. Save a day at least, and spend no more money, by uains the autorail from Avignon 40 the northern French ports. Not only is it satisfying to roar part the great French traffic jams particularly during the great August — it is almost as cheap as driving.

French National Railways wall put you, your car and your the children on a night train, with couchettes, and deposit you refreshed at Dieppe for about £230. But hefore you winds. consider the alternative: the nights on the road at motorway prices for a room of £70; meals a possible further £80; around £50 for fuel through those traffic jams; and £20 on peage tolls — up to £220, unleas you settle for egg and chips with

Arnold Wilson samples Swiss luxury

The five-star way to go skiing

lng was less dangerous. For 150 francs, he made his debut at the age of 54. Photographs were taken from a fixed camera on the way down and there was champagne to celebrate his safe

I decided to stick to skiing. There are six or seven skiing areas in St Moritz, all rather spread out. This produces great variety—but awful transport cases containing all maoner of Cresta cups and trophies line problems. As in Zermatt and the hotel's vast corridors. "Do Grindelwald, it is far better people ever get killed doing the Cresta?" I asked, only half to ski in one area each day than waste valuable time trying to seriously. A rapid sidelong get from one area to another, glaoce suggested that, occasion. There is public transport, but ooe friend decided haog glid-off with a car. in St Moritz you would be better

My favourite area was the some uphill. But the scenery, immensely beautiful Diavolezza with crevasses oo both sides, is Glacier surrounded by a ring of superb mountains. Lagalp descent ia one of the world'a great black runs, usually deeply mogulied and too steep to be pisted. Once committed to skiing it, you have to finish it. We found it deep with fresh snow which made it

exhilarating but less demanding. After three or four descents, however, your legs tell you it is time to panse. You can bave lunch at 9,000 ft on the Diavolezza before an awe-inspiring

beady and bumbling. Dinner at the Palace Hotel

completes an incredible day. Here you can almost drown in an opulent atmosbpere of rich scent, gold jewellery, champagne and caviare.
The Palace in St Moritz is the

Kulm's biggest rival. The Kulm is proud of being the oldest: the Palace the most glamorous. Inghams chose the Kulm for their luxury holidays pro-gramme which covers 34 resorts in Europe.

back £1,082 half board if you drive or £1,160 if you fly. The

Cheapest in the Inghame Mayerbofen (a mere three stars) where you can star for £306 if you drive of £393 by air. The lift pass is £42

In Arosa, Inghams use the Grand Tschuggen. A more pos-sonal style marks the Tsebugges brand of luxury. Smaller that the Kulm, it provides an inti male and discreet service. The manager, Jurg Thommen, wh ooce worked as a clerk in Man chester, is suave and friending and tries to have a drink with all his customers.

The skiing in Arosa Is a little limited, though oddly enough the lift pass, at £47, is a pound more than in St Morltz. There's descent down the glacier. In The most expensive Swiss a superb five-mile ruo off pists skiing terms its a bit of a slog botel is another Palace, down to the village of St Peter with a fair amount of walking, at Gstaad, which would set you. Molinis.

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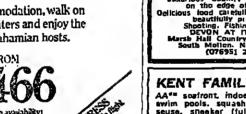
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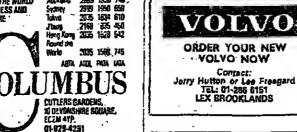
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London, 14 & 15 April, 1986

The Financial Times Manufacturing Automation Forum is being arranged in London on 14 & 15 April, 1986 for the fourth time, though with a new format. The first day is to be devoted to a high-level review of the problems and challenges facing senior management in justifying the implementation of automation. The forum has been developed from the previous 1985 meeting when many questions were raised by participants on the problems of finding a new approach to investment analysis and financial investment justification. The management implications of the new engineering materials provides the subject of the associated seminar on the second day. Some of the issues to be addressed:

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ESLAN

Cutive offi

David Rushby learns mountain safety



Forget snowy linen: David Rushby sleeps in the snow

Survival of the unfittest

-mountains? One answer is—because they are there. Unfortugately, people al-Tso tend to fall off mountains or do themselves other injury, especially the inexperienced or sill-prepared. Which is why 1 lound myself at the Lochean Head Scout Station in Perth-

myself fit through weekends spent climbing, caving, hill-walking and cycling up to 80 miles at a time. But that was more than 20 years earlier; could I still maintain the pace? It was a challenge, made possible by the Survival Aids group which runs what it calls winter mountain survival courses aimed at teaching the basic priociples of staying alive wheo the bottom falls out of the

Nine of us took part to the exercise which started, appro-priately, oo the last (sunny) Sunday of the second coldest February this century. Occupa-tions were as diverse as farmer, traloee manager, entrepreneur and bricklayer. . Our instructors inspired im-

mediate confidence. Pete Moor worked for Outward Bound for several years in Britain and South Africa and oext year will attempt a new route on a 26,000 ft mountaio in Pakistan;

accepted and plans next year to canoe they are single-handed right across Canada from west to east.

come to experience.

concoction.

turned out, snow conditions

were not good enough for iglooa, which meant we bad to settle for a hole or snow trench. At just over 2,000 ft, we

started to dig In. A bitter wind

blew across the mountain side as the sun set. Dinner of

stewed beef and dumplings

By 7.00 pm I was cocooned in my dowo sleeping bag and

a bright orange bivvy bag, ready for sleep. Way below us, in the valley, we could see the lights of cars stopping outside

a well-lit pub. At least there was some sanity in the world

During the night, the wind drove the temperature down to

To my surprise, I was comfort-

able and slept until 6,30 am. It

had, however, snowed during the night and flurrles were

blowing around my head when

almost -20 celsius.

"boll in the bag'

Monday, the first day on the hills, should have been a warn-ing; a gentle five-mile walk that took us to around 2.100 ft. Alas, we were overdressed and sweated heavily—something I never managed to correct no matter how much I took off. Still, the view from the top was impressive. On the way down, stumbling through waist-deep spow that tended to collapse without warning, I strained a

groin muscle. The next day there were plans to climb two peaks of more than 3,600 ft. We oever made it—the pain from my in-jury slowed my pace, I knew I was being silly, trying to keep up. But after lunch we did find out about using an Ice axe to break a fall.

On Wednesday, I stayed behind at the statioo.

Thursday morning we were out abseiling, it is interesting

how many people want to emu-late the Royal Marines at a military tattoo until they reach the edge of the precipice. Look-ing down only 30 ft was almost too much for some of us.
With only two days left, we

had been promised an introduction to making and using soow holes and igloos as Quentin Rose, his deputy, used shelters, plus the opportuoity to speed a night in the open.

a nask.

Was it worth it? Yes, if only for coming to realise how foothardy it is to go out in such conditions without knowing what equipment is needed and how to use it. Wanting to climb a mountain because its these a mountain because it's there ZECH & SPEAKE AROMATICS MAKERS OF FINE TOILETRIES is simply not enough,
One-week winter mountaio

-begin.

mothered.

notice of the starting dates but

50 years of baphazard lambing,

1 bave become a reformed character and tried to follow my

the farmer's convenience.)

another ewe's recently dropped

twin, lick it themselves and get

used to the taste. When they

have their own lambs a short

time later they treat them as strangers and one is left with

an awful problem of getting the

number inside, someone always

has to be in attendance to mark

the ewes and their fresb lambs

and pen them away from the

flock. If they are lambing in

the field the same behaviour

can arise but not to the same

extent. The advantage of indoor

lambs are protected during the

to various infections so I usually

allow mine to lamb in sheltered

fields unless the weather is

particularly atrocious. In my

When lambing any significant

family arrangement right.

methodical

CHRISTIE'S is to auction the impressive array of decorations and awards conferred a century ago npon an eminent if controversial Victorian, Sir Henry Morton Stanley. The eveot inevitably recalls that most celebrated of greetings, "Dr Living-atone, I presume?" and with it two of the most remarkable and intrepid explorers of the 19th century.

The nonchalant salutation to the man whom he bad travelled so far to find suggests the mythical sang-frold of the upper-class Briton; but neither Stanley nor Livingstone was that Each indeed, was a remarkable example of determined selfimprovement.

Stanley, born illegitimate in Wales in 1841, was reared in foster-bomes and a tough workbouse from which he fled at 15. His luck changed when, having sailed as a cabin boy to New Orleans, be was taken under the wing of a rich merchant. His benefactor gave the boy his name, but died soon after, leaving him alone again.

An instinctive adventurer, Stanley served in turn in the Confederate Army and the US Navy, started in journalism by writing about his war experiences, and reported the Indian Wars of 1867. He was working as a war correspondent for the New York Herald, when its proprietor, James Gordon Bennett, ordered him, in 1869, to go in search of Livingstonc.

Livingstone, born to a humble Lanarksbire couple in 1813, was put to work in a cotton mill when he was 10. Determined to educate bimself, be studied so diligently that at 22 he was able to take college courses in Greek, theology and medicine in Glasgow. Zealous to spread the gospel, he was sent to Africa for the first time oy the London Missionary Society in 1841.

He instantly revealed extraordinary skills and courage in exploration, and penetrated deep into unknown country to establish new missions. Though be never lost his missionary urge, it was soon diluted both by the fascination of discovering

Stanley's scoop

local carriers was soon reduced

sickness, lack of supplies and

Most of the time be was far

out of reach of any communica-tion. Britain became anxious

"the dark interior," and a determination to fight the flourishing slave trade. Disapproving of such distractions, the London Missionary Society severed from bim in 1857 when be returned to the concept of the newspaper which began in 1866. His following, of around 60 Indians, of urgency about the affair: bome as a celebrity, famous for mission boys, freed slaves and his discoveries in West Africa. Livingstone's most remark by desertion to 11. Despite

able quality was a true sense of brotherhood with the Africans. Much of his achievement can be accounted to his genuine admiration, love and understanding for them. When fame brought him command of official expeditions under the aegis of the foreign office, he desultory relief operation. It proved less successful as a was at this point that the pro-leader of unruly white men prietor of the New York Herald than of his beloved blacks.



Explorer and aide: Stanley and bearer

He was the only white man on ingstone" and thereby invented

of urgency about the affair: Stanley was commissioned to travel by way of Egypt to cover the opening of the Suez Canal, and then to detour via Jerusalem. Constantinople, the Caucasus, the Crimea, the Euphrates, Baghdad, Persia, and the Caspian Sea to report "whatever is worth seeing." In the end it was a year and two

enough to organiae a somewhat months before he reached Ujiji in November 1871, to utter the celebrated greeting and relieve Livingstone'a now desperate plight. For a while the two great men explored together, until Livingstone set out alone on his final expedition. He died in 1873 in Ilala, mapping and recording to the end. His body

was embalmed and brought back to England, where Stanley was a pall-bearer at his funeral in Westminister Abbey. In England be met a good deat of hostility from Livingstone's sponsors, embarrassed that a foreigner (Stanley had become an American citizen) had succeeded where they had failed. Not for the last time the idea of newspaper sponsorship was regarded as a stunt. and the British Consul in Zanzibar accused Stanley of concealing his intentions in order to secure his "scoop," For his part, Stanley quoted the Consul's indiscreet opinions that Livingstone was "a very diffi-cult man to deal with." that he preferred to be alone and

that he would probably rather not be found in any case. Stanley was to remain a contentious figure. He could be uncouth, rude, intolerant and

boastful. Yet he was fearless, earning from the Africans the name of Bula Matari—"Breaker of Rocks." He continued exploratioos: Livingstone's opened up the Congo on behalf of the Belgians, who gave bim the Grand Cross of the Order of Leopold, and hit the headlines agaio io 1887-9 when he relieved Gordon's old associate Emin Pasha who had been cut off in the Sudan by the Mahdi revolt.

In 1892 Stanley returned permanentiy resumed British nationality. became Liberal Unionist MP for North Lambeth and was knighted in 1899. He had married a gifted Dorothy Tennant, and, perbaps remembering his own boyhood fortunes, the couple adopted a son. Sir Henry Morton Stanley died io 1904.

The medals and other awards in Christie's sale on Tuesday. March 25 bear witness to the regard which this courageous, difficult man commaoded. The difficult man commanded. The emotional Queen was evidently swift to reward merit. The news of Stanley's meeting with Livingstone did not reach Europe until the beginning of August 1872; but the superbegold and diamond-encrusted specification presented by the snuff-box presented by the Queen is inscribed and dated August 17.

The item, the most important in the collection, is expected to realise 520-30,000. Eighteen years later, in commemoration, of the relief of Emin Pasha, the Queen presented Stanley with her miniature, mounted with gold and studded with diamonds (estimate £10-12.000). The most evocative item in the sale, however, is not these but a nickel-plated pedometer acquired, to judge from the date of the inscription, for use co the Emin Pasha excedition. The estimate of £150-250 is coosiderably less than th more glamorous items in the sale.

Janet Marsh

Exhibition

The fabric of the earth

woke. And although I bad taken the precaution of sleep-Arts and Crafts Movement Heying on my boots, using them as wood Sumner has been a forgot-ten flower, undeservedly so. An artist and extraordinarily vera pillow, they had frozen, Break-fast consisted of three frozen home-made flapjacks, a frozen satile and successful designer, orange and some icy water from with a keen aense of line, colour and texture, in middle age be forsook London for "the wild country of Wessex, beautiful and bistoric." At Cuckoo Hill in Hampshire, in the bouse he designed (with shades of Voysey and Lutycos), he steeped him-self io the country and became

Archaeologist 1853-1940 at the Winchester Gallery, Winchester School of Art (till April 12).

Of the lilies of the field.

The texture, colour and ment stopped of leaves

He appears a man of independent mind and with a good stained glass, textiles and wallapirit of fun, and a perfectionist, papers. Fortunately some of the which all belp explain how it was that a founder-member of the Arts and Crafts Exhibition Society became an excavator who did virtually everything—including moving the soil—himself, alooe.

survival courses are run every year in cither the Lake District our Scotland by Survival Alds, Morland, Cumbria. Tel 09314
Morland, Cumbria. Tel 09314
444. In 1985-86, the course are runevery were covered by a final skim, in books followed. His drawlogs of coloured plaster were covered by a final skim, in loss and text. Many illustrated books followed. His drawlogs of colour. It is a rich technique. He had grown up io Hamp-444. In 1985-86, the course cost the whole man and his prolific tile. You feel his flowers and £195.

> An entertaining series of Orthodox Cathedral) for which "Improving" posters for the Sumner also designed stained Fitzroy Picture Society, des glass and mosaics (1897-1903). for schools, missionrooms and hospitals, go beyond of an archaic hunting scene restrictive notions of illus- mainly mediacval, but Pan Is trative art. Solomon's Judg- playing his pipe in a thicket in ment, St George and the Dragon, and the Shepherd—the nickname given Sumner by London frieods such as C. R. Asbhee and Walter Crane-are moments arrested. The figures russet leaves, as two hunters earthworks and found barrows are weary, as if they know they and their hounds chase a deer and begao to excavate. By himhave become eternal. Sumner is full of sympathy with them, aod yet stands back-notably by drawing a frame around his has a dog at the bottom of a arc still fundamental and a joy scenes—so that distance forces tree, pursuing a cat, which is to read, and his plans are a perspective and a quiet smile. With Solomon the humour is sharper. The New Testament in 1904.

was nothing compared to one The texture, colour and move ment stopped of leaves and

pear blocks for the papers survive. The textiles were for Alexander Morton and Co, who

vival of a complicated Italian tradition in plastering. Differ-eot layers of coloured plaster with relief and polychromy, and most easily seen in the elaborate spleodour of All Saints Ennisore Gardens (the Russiao

His masterpiece is a tapestry the corner — set among the beeches and heather of the New Forest. Morris & Co wove it iu

pursuing a woodpecker. treat— Summer settled at Cuckoo Hill of life. The change was put-down is on a scroll in the explained in excerpts from his colours of hill forts smell of frame over his head, that he dayhook, published in 19t0 with the hills and valleys of Wessex.



Historial research for an earthwork artwork: drawn by Heywood Sumner in 1910

drawings (The Book of Gorley):

"I never loved the sea, nor cared for garden-city life . . . " His old interest in the rural life grew into a fascination with the ancient landscape. There was plenty to do for someone 1908. Their vegetable dyes of bis skills and talent. He make dark but vivid rust and walked the hills and planned which is leaping away and out self. It took time, But his to the frame of the tapestry — reports on the Roman pottery and freedom. The frame here of the New Forest and its kilns has a dog at the bottom of a arc still fundamental and a joy treat-fresb, accurate and full

Two bird's eye vicw water-

and anticipate Paul Nash. Sumner has set them in paloted frames. He seems so aware of bimself as the observer, feeling texture and vitality in the turf and the leaves just as earlier be bad felt them and made them in what he designed. By his being so utterly subjective, his work became quite objective —and still stands, true and delightful.

The exhibition is an cothusiastic revival of this attractive man. It has been spoosored by Trustus (TVS) and Hampshire County Council, and the research of the organisers (Miss County Margot Coatts and Miss Elizaheth Lewis) supported by the British Academy. I hope that later venues (Cheltenham Museum, April 26-June 14; Portsmouth Museum, August 22-October 26) will have room for more of Sumner's watercolours.

Gerald Cadogan

Gardening

Think modern—buy sweet peas

back in print again at a price that everyooe can afford (77p bridge). This well printed, 2g been revised and reprinted peas. seven times, sure evidence of

its popularity. It has everything that readers need to understand sweet peas and grow them well. We are so accustomed 10 think of sweet peas as part and it comes as quite a surprise to be reminded how relatively new

the wavy-petalled varieties are. When Mr Unwin was born 91 years ago not one of them existed. The plain-petalled but large-flowered sweet peas that preceded them had only been around for about 25 years. Shakespeare never saw a sweet pea for even the small-flowered wild type with purple flowers did not arrive from Italy until 1699. 83 years after his death.

A plant breeder named Henry Eckford began to produce largeflowered sweet peas in the late 19th century and called them Grandifloras but the big breakthrough, that put the flower into the front rank of popularity, occured in 1900 when even larger-flowcred sweet peas, with

IT IS GOOD to have Charles named Prima Donna. Eckford Unwins little book, "Sweet Peas. Your Questions Answered," Spencer and Unwio named his called his seedling Countess Spencer and Unwio named his Gladys Unwin. Each pressed ahead breeding this new type including postage from Unwins and though about equally suc-Seeda Limited, Histon, Camthat stuck, and these large page book was first published flowered wavy-petalled varieties in 1967 and, sioce then, bas are still called Spencer sweet

Between the two world wars sweet pea breeding was at its beight and numerous firms were involved. There is nothing like as much breeding in Britain today. Overseas, bowever, parcel of British gardens that particularly in America, competition bas grown in new types which, while retaining the Spencer flowers, differ in beight, habit and the number

peas as little as four inches high, Sweethearts up to a foot bigh, Patio and Bijou varieties ties up to 30 ins high, Jet Set well as the old tall varieties Unwin likes the Jet Seis best of the medium height varieties because they make such a fine display in the garden with five to seven flowers, an improvemeot which come in with yet another development known as Multiflora sweet peas. He also likes the new sweet peas with-out any tendrils which, since

The Multiflora development rame from the same Grandiflora parent, a pale pink sweet pea gave gardeners sweet peas



capable of producing five to seven flowers per stem, instead of three or four. This would seem to be such an obvious that the coming of the Spencer of flowers carried per stem. advantage that one might sweet pea brought "a certain
We now have Cupid sweet
expect it to lead to the disaverage loss of perfume." He appearance of the old race but this is far from heing the case. When I ask for an explanation up to 18 ins high, Knee-Hi varie- I am told that exhibitors do not like Multifloras sioce it is sweet peas around 3 ft 6 ins as Impossible to get all the flowers in good condition at the same that can reach 7ft or more. Mr time whereas with ordinary Spencer sweet peas it is possible to have four perfect flowers per stem and this is what the judges look for. It might seem more sensible to alter the rules and allow for four good flowers plus some balf-opened flowers or flower huds as is done with show galdioli. In this I think

1 have Mr Unwin on my side wavy petals, appeared in the out any tendrils which, since I have Mr Unwin on my side Eckford nursery and in that of they bave no ability to cling for be writes enthusiastically Eckford nursery and in that of they bave no ability to cling for be writes enthusiastically W. J. Uowins, Charles Unwin's and climb, sprawl outwards about some of the Multifloras, father. Both these novelties over the soil. Galaxy which he regards as a serious challenge to the old

Spencer varieties. He says that the Rev T. K. Colledge, a great amateur breeder of sweet peas who wrote the foreward to the Unwin book, succeeded in comhioing the hest qualities of both Spencer and Galaxy varieties and that in time these may become the most popular of all tall swect peas both for showing and for garden and bome decoration.

The usual grumble about modern sweet peas is that they is lack scent. I complain less loudly than most because the first thing I notice when I visit a sweet pea show is the lovely perfume that fills the ball, Mr Unwin, who bas followed it so closely for many years, is clear also believes that there had already been some loss of scent when Eckford bred for larger flowers and thinks the remedy lies with gardeners, who should refuse to buy sweet peas that lack scent. This seems to me to be puttiog the cart before the horse. Surely seedsmen must have the courage of their convictions and breed for perfume in the certsin knowledge that, if they are successful, they will 5eli more?

Whatever your fancy now is the time to huy seed and sow it, either directly in the open ground where the plants are to flower or in pots from which the seedlings can be planted out when 3 or 4 ins high.

Arthur Hellver



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In a lamb stew THE breeders table in the only young days farmers used to farming textbook I have ever build temporary lambing pens owned (published in 1930) says in the fields.

Country notes

a ewe mated on October 1 1 get a lot of satisfaction from the lambing period and spend quite a bit of time in the field. should lamb on February 27. This year the flock was mated on that day and started giving The ewes are very quiet and birth on February 20, lambed allow one to walk around steadily until March and bave among them without running off as they do the rest of the year. They don't seem to seek shelter aince slowed down considerably. A fair few will be left by the time the next lot-mated on when they feel the first of the birthpangs but look for privacy, October 8 and due on March 6 if only a few yards from their

l don't normally take so much fellows. They don't look for shelter because they are so well ficeced this year, after something like that they don't need to. But it leads to trouble in bad weather because the lambs are unpromore advanced neighbours by tected and very vulnerable to rain and cold winds until they

approach. This includes bookbave dried off. The preliminaries to birth are ing the lambing sbepberd, who quite short. The ewe will often works on a contract basis, and planning to have the ewes show signs of unease, pawing indoors at night in bad weather the ground and getting up and which means that every lamb born has to be attended to down. Some people believe that this pawing is a hangover from immediately it arrives. Otherwhen ewes made a nest but I wise it can become mishave never seen any of them make anything that could be 1 should explain that a ewe recognised as a nest.

gets to know its lamb (or Actual labour is quite sbort, lambs) by licking it dry and it usually a few minutes straining and heaving hefore the lamb emerges at which the ewe jumps is the devil's own job to get the ewe to accept a stranger. (Very unlike sows, which don't seem up and licks the lamb. If there to mind bow many times their are any problems, the ewe is caught and birth is assisted. The offspring are rearranged to suit cause is generally a small mis-If you have a number of ewes presentation soon put right. In lambing in the same pen they extreme cases I get the vet to are apt to use the excuse of perform a Caesarian section imminent birth to take to which is usually successful.

We bave an indoor bospital unit where any adoptions are organised and weak lambs cosseted. There we make use of antiblotics and other drugs. This unit obviously saves a great many lives but I have noticed that when we get problems after the lambs bave been turned out, those that are most affected are those that have spent some time ioside.

With my flock, I bope to rear a lamb and a balf to every ewe which has been mated and the calculations work out like this: nf every bundred ewes mated, lambing as well is that the four will turn out to be barren. four will die and two will fail time they are being licked dry. to rear lambs through their Once dried they are pretty safe. bloody-mindedness or stupidity. The great disadvantage of so I need 166 lambs reared indoor lambing is that both from every 90 snrviving—a tally ewes and lamba arc vulnerable I have never consistently never consistently achieved. But so far this year things are going well.

John Cherrington

Couched in elegant terms

SOFAS have something of the proper feather or feather and of foam. These are often good fabric remember that the closer characteristics of a beautiful down-filled cushions provide.

woman if the currer wrapping The grand old sofas that our provide those who can afford fabric is lo wear well. Take is enticing enough, the inner qualities tend to be overlooked. A dangerous way to make the base, the interior springs were kind of decision that you will hand sewn together and were have to live with for years.

cr how beautiful the outside. Some stores are taking more ticking lining covered the trouble to explain to potential whole ensemble, leaving it customers exactly what goes on ready for the customer's own underneath the bright chintz fabric. covers others tend to wait until the customer asks for information and then blind them because of the labour involved.

On the whole, most experts agree, you get what you pay for. The cheaper sotas tend to be padded entirely with foam although the quality of foam bas improved enormously spread throughout the cushion l.
over the years, it still lacks The cheaper the sofa, the
the softness, the plumpness, more likely it is to be formed the air of inviting comfort that largely from the cheaper sorts

grandparents sat on had u tim-ber or metal frame, a webbing then covered with hessian, wadter how beautiful the outside, wadding was again added, rigid outling it the inside is inferior, it will rather like putting together a become hard not look so seductive for long, complicated lasagne, until a break down.

Mignicial Lines Percusus Transco To Toron

The best sofas today have timber frames, some interior springing, feather and down filled cushions with pocketed cambric coverings (the pocket-ing keeps the filling evenly

The grand old sofas that our provide those who can afford fabric is to wear well. nothing better with seating that the shop's advice on which will see them through a few fabrics to choose—the differbase, the interior springs were years until they can afford ence in the length of time a something of higher quality, good one will keep your sofa The problem with the cheaper looking in prime condition is The problem is that no mat ding cotton or horschair. More foams is that they give a very enormous, or how beautiful the outside, wadding was again added, rigid outline and eventually. Once you the inside is inferior, it will rather like putting together a become hard and brittle and you might

> llowever, the better foams today are of high quality and almost every sofa I looked at sofa is that plump, inviting look that only soft feather-filled cushions can give.

Comfort is clearly a personal matter. Don't be afraid to sit in the sofa - for a long time if necessary. Sometimes the sofas that feel softest in the beginning tend to be too lightly padded and can become very uncomfortable after a time. When choosing the outer consultant contact Fiber-Seal

Once you have finally decided you might like to consider pro-treting the fabric. Many shops (including L. M. Kingcore) offer a Scotch guarding service but you mich! like to consider used some as wadding. The real Fiber-Seal, a service which is not hallmark of the high-quality cheap but really does enable Fiber-Seal, a service which is not those who fall in love with, say, a cream covering, to stand their ground. Fiber-Seal has to be carried out by a trained consultent who comes to the house and does it in situ. The seal creates an anti-stain harrier on soft furnishings by chemically bonding the fibres, without in any way affecting its appear-For a local Fiber-Seal

> BRIAN and Lesley Kingcome started making sofas and chairs almost 20 years ago now. They started by realising that although there were plenty of good sofas around most people were faced with cither buying them exactly as they were or being forced to look elsewhere. They decided to offer a wide range of basic shapes, sofas, chairs, stools, seating units that they would adapt to sult a cuslemer's exact sizing requirements at very little extra

They have worked ont their own check list of points that customers are asked to consider before they buy (things like fillings, which sort of feet, legs or skirts - It all begins to sound quite excit-

On the whole the Kingcomes are at the bespoke end

at 9-11 York Road, Maidenhead, Telephone Maidenhead

van der

If you want to learn about the innards or to look at a big range Iry to visit one of the Sofa Workshops recently opened by Andrew Cussins at 22-27 High Street, Maidstone, Kent, and at The Great Hall, Mount Pleasant Rd, Tunbridge Wells, Kent-more are planned.

If you have been looking at sofas recently and wondering which to buy you will already know that they have become the sort of purchase you nearly need a mortgage for. If you have not been able to make np your mind here is a look at some of the best sofas around.

of the sofa husiness—produc-ing bigh-quality for private customers and many interior decorators-hut they do offer a range called the Special Edition. The idea behind Special Edition is that it is made in exactly the same way as the rest of the nphoistery but in standard sizea to keep the cost down. There are 5 ft and 6 ft 6 in sofas and a standard size chair. To give you an idea of price, a three-seater sofa, 6 ft 6 in wide, would be £745 (plus 18 metres of fahric) while the 5 ft version would be £598 plus 15 metres of fabric).

Sbown here (left) is the Blake Sofa, another npdated version of the traditional country-bouse look.

Price 6 ft version, £911 (plus 15 metres of fabric). From L. M. Kingcome, 304 Fulham Road, London SW10.



Elght by Fonr (above), is just the thing for those with real country houses or for urbanites with rooms hig enough to allow them to play nt country living. It has the sort of soft and welcoming propor-tions that one had thought were to be found only in

auction roms.
Simon Fussell, who runs
The Architectural Trading Company, felt there was a need for a large, capacious sofa that was decorative, spacious and above all comfortable. There was only one other around in the same mood (The Burnham) and

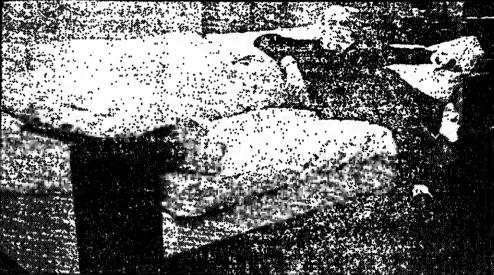
Dinah Casson wanted to produce a design that was "slightly less pompous, more comfortable so that you didn't have to sit perched on the side wondering where the back was, but could curl right up into it." It has a hardwood frame

and all the upholstery that you come into contact with is feather filled. "I thick that most people feel most affectionate about the sort of aofas that bave bottoms dropping out so that a little bit of collapse is acceptable. All upholstery will in the end flatten ont and dip bnt

when Dacron foam flatten out on the to ean always be plumped t again. We worked with very experienced upholster to get the best construction that we could—we didn't u hand-made springs and hors hair, largely because man people are allergic to hors hair and the final costs won have heen astronomical, feel this is one which w

Price £1,950 + VAT. Fro The Architectural Tradit Company, 219-229 Shaftesbu Avenne, London WC2 8AR

last and last."



LAURA ASHLEY offers two different styles of sofa. One is a large two-seater squareshaped classic design (below) which comes with a loose-cover which has to be in a Laura Ashley fabric. The other is the Carlisle—a softer shape with a rounded back with a more upholstered

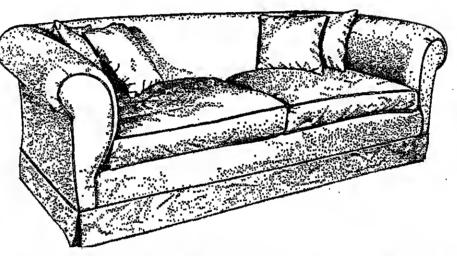
Laura Ashley looked carefully at the market before

classic shape, whose character could be altered easily simply hy changing the covers, was what it wanted to do.

It went for high-quality construction with solid timber frames of seasoned birch or beech, an interior consisting and pure-feather cushions.

deciding on its own designs and concluded that a simple, Looking at the quality on offer it seems to be some of the best value around if yon like the shapes and are bappy to use Laura Ashley fabrics. At 66 ins long, 35 ins deep and 29 ins bigb, it is a good medlum-sized family sofa.

> Price £495-£545, depending npon the fabric chosen. Order from Laura Asbley shops or



try bouse look love the Burnham sofa (above). It has the kind of classic lines that fit into almost any environment one associates with comtfort

goes with dogs and children. It has a coiled spring interior, a hardwood frame, some foam is used as internal padding bot the seat cushlons are feather-filled.

Price £825 (plus 13.75 metres of fabric). From The Conran Shop, 77, Fulham Road, London SW3 and The General Trading Company, 44 Sloane Square, London SWL

IT IS hard to believe that the sofa pictured above was first designed way back in 1924. It is a classic example of the work of that great English designer, Elleen Gray, Joseph Rykwert, the design critic, seems to me to have got it right when he described ber work as "always modest, reasonable, yet so fresb and exquisite as to be always exciting." Zeev Aram, who hs been

responsible for re-issuing the work of this previously neglected designer told me when be first started producing it that he liked it because " first, it is beantiful, second, it is simple and finally it is enor-monsly comfortable—I don't think you can ask for more from one piece of furniture."

Though simple, it is also subtle. The cushions can be placed in many different ways. The boxes at each side are on castors and can be detached from the sofa so that, for Instance, by removing one b yon can sleep on the so using the other end as a b

The back and front of side-boxes are lacquered bla and the top and sides are is contrasting colonr which p point to the softness of 1 enshions.

The sofa is made with sprung base filled with for and wadding while t cushions are pocketed, do and feather filled. It is 94 long by 341 in deep. Fahr are plain in beige, natur grey. Chinese red or, mstunning of all, in the but orange that Eileen Gray us on ber own sofa that was her own flat in the Rue Bo from 1907 nntil her death.

Price £2950 plus VAT. Fr Aram Designs, 3 Kean Stre Covent Garden, London W

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32

2.

1971:

response to the FT Safari has been tremendously exciting. By first thing on Monday morning all the 16 allotted places had been

Requests to join our 14-day walkabout in Zimbabwe, organised with Abereromble & Kent and led by Alan Fuiott, came by post, by hand (in one case delivered on Saturday afternoon), by telex, by telephone, by taxi, by courier and in person. You all sounded so enthusiastic, and we wish we could take you all. Alas, there are only 16 places, so those of you who sent in cheques straightaway, and were unincky, will have them returned to yon.

However, there is every hope that A & K can per-suade Alan Elliott to lead another safari later in October. The next 16 on the list will be offered a chance to join this and A & K will keep all who write in posted on other safari possibilities.

FOR THOSE who buy young vintage wines that call for keep-ing an indefinite number of years, the decision when to draw the corks is often a difficult one. The purchase of such wines will be supported and advised by experienced merchants - and even by some

wine writers. Cash and perhaps accommodation considerations apart, it was not difficult to buy early on such claret vintages as '70, '75, '78, '81, '82 and '83, the red burgundies of '71, '76, '78 and '83, or the German years of '71, '76 and '83. These are by no means the only vintages in their areas likely to have been recommended in the last 15 years to wine "collectors," but they are the most outstanding, and may well have caused problems as to when the wines

ahould be drunk. For although it is normally advantageous these days to buy fine vintage wines when first offered, it entails some lock-up of cash, maybe for some years, and a "cost-effective" return on capital in the ahape of a satisfying hottle is reasonably

expected. Nevertheless no one, how-

To draw or not to draw

ever expert, can confidently ing up. (There are those who improve with keeping. They predict when a particular fine wonder whether even the lead-lose their "puppy" sweetness, ing classed-growths will "come and some of the sharp acidity years ahead. Notes auch as those in wine merchants' lists, stating "1990-1995" are no more than "best-guesses." Who, in 1967 could have plotted the somewhat uneven course of the 1966 clarets, or in 1976 ex-

pected the 1975s still now to be so closed-up and backward? First, there is a vast difference in maturing time and longevity between important estate wines and the more ordinary petits châteaux, commune or district wines. For instance, it is already possible to open and enjoy minor 1982 and 1983 clarets, and I have done so myself. The same applies, rather more sparingly to 1983 red burgundies and certainly to minor German

> Going back to the 1975s, the minor growths should certainly he drunk, as many, weighed down by an excess of tannin, are losing their fruit and dry-

There is no real drinking problem about lesser wines of any sort, even if they do bear a vintage label, though we do not necessarily have to follow the French in drinking their generic red wines just about as young as their whites—as vins de l'année. Bottle-age even for a year or so, can greatly improve a red wine, as the cru beaujolaia of a good vintage can show.

On the other hand, here in Britain most fine wines are drunk too young, particularly in restaurants. Few hold any stocks of older wines; and when they do prices are usually exorbitant.

even to white wines. Not all the limited number of those who huy young estate Moselles and Rheingaus appreciate how much they can

that preserves them, and later on achieve balance and ele-gance. Although now 14 years old, the superior, richer 1971 Moselles are still delicious; and if the 1976s should now be opened, they have lasted a respectable period.

The very hot 1983 vintage resulted in some white burgundies lacking acidity and they may he drunk, but others should be kept. The 1982s, made after that very hot summer, are probably not for keeping, though very agreeable now. The 1981s are firmer, and still have

Yet most white wines are for xorbitant. early drinking while fresh. A
This premature drinking few white Rhônes improve after some years, but not the dry Loires, although 1 and others recently tasted hlind a 1967 Sancerre—a wine eminently for Wine



was still fresh, not greatly coloured, and from by no means a notable

I am often surprised bow long something to yield, and that clarets take "to come round," is certainly true of the 1978s. and even more bow long they and even more bow long they can last: even not particularly renowned vintages like 1962, 1973 and 1980. On the whole it is the St Emilions and Pomerols, based principally on the soft Merlot grape, that de-Sancerre—a wine eminently for velop first and tend to decline early drinking—that fooled us earlier than the Médocs, made

chiefly from the Cabernet sunnier south.
Sauvegnone.

It would be a mistake nov Sauvignone.

Of course, the leading wines last the best in an indifferent — still a controversial vint vintage, because their pro — or the 1978s, but not prietors can afford to make a older is worth holding solel; very careful selection of the wine to be aold under the château label.

The claret vintages whose corks I would draw now would he any before 1975 save 1970, a extended life. rather select number of the 1966s, and, still, for those who proportion of 1961s, though in the 1983s must be kept to general not the St Emilions and Pomerols. I would keep the hopes exist for the unbot finer 1970s, the backward 1975s, 1975s. the 1978s and the more recent years.

Contrarywise, even the top red burgundies now secm to develop more rapidly than expected. This is attributed to Pinot Noir clones producing lighter wines and shorter fermentation in the vats. One is not too influenced by the term "méthode oncienne." though it may indicate lower, longer ferracutation and comparatively long age in cask bemind one of the days of "blending in" wines from the

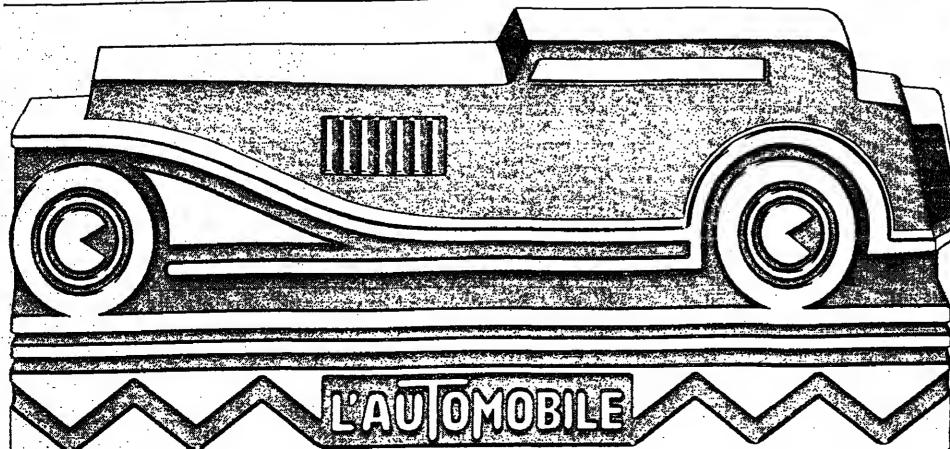
open the 1976 red burgun the hope that the wines improve. Although the 19 are light and agreeable, the 1980s generally superio

the 1981s, none suggests a v

Nor do the 1982s, from exceptionally large vintage hurgundy standards. Obvio how they develop, and l

Until recently Rhône w have scarcely been conside for laying down, but the l prices of red burgundles I turned attention to them, the best bave always deser The real keepers are in northern sector around and Ampuis, but sometimes southern area, notably Chât neuf-du-Pape, has better, n long-lasting vintages than in

Penning-Rows



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LOYALISTS AND LONERS by Michael Foot Collins 15.00, 315 pages

WECHAEL FOOT was a lisastrous leader of his party. abour should have elected lenis Healey. Yet it is doubtful vhether he or anyone else could lave won the 1983 election. The Conservative majority might ave been lower. Ironically, this ould have been better for the onservatives. Michael Foot's ailure was to understand or f he understood, to deal with the take-over by the left atremists. Until it is reversed abour has oo hope of winning. Jeil Kinnock may achieve the eversal but he has not chieved it so far and there is till a long way to go. But if in he end Michael Foot has failed s a politician, he has certainly at failed as a journalist, writer nd essayist—one of the most rilliant of our time. Perhaps uccess in those arts is incomatible with success in politics. Junius," whoever he was, did of become Prime Minister, or, did Brougham or Macaulay. Disraeli, by whom Michael Foot as always been fascinated, was n exception and so was hurchill—but then they were acceptions to everything.

Thia is a most lively and enoyable series of personal porraits divided into four groups: Labour Party Gallery; Four rime Ministers: A Miscellany T. Cross Breeds; Some Trua Prophets. There is, it need ardly be said, none of that im-artiality, detachment or "bal-

Then there are the essays on tha of Halifax, who wrote in his two "Brothers" George (I and The Character of a Trimmer.

I)—Thomas and Brown: "Few "The impudence of a Bawd is can have been prepared for the Modesty compared with that of sustained billious explosion of a Convert," and, echoing Carson personal feeling against Jim callaghan which George Thomas let loose in Mr Speaker." And he is equally to eminence needs nerve and angry at the betrayal of con- poise." fidences, as he sees it, made in the book regarding his own time as Leader of the House.

Mr Foot bas a point here which will be accepted by most MPs. Speakers have a handsome penaion. They ought not to writa memoirs anyway of this type. Lord Tonypandy was a great holder of his office while he held it, but one is glad to know that his successor does not mean to follow his exampla in retirement.

If Mr Foot is scathing on Brother George (I), he is no less acid on Brother George (II) ments were at topsy-turvy, so much in defiance of tha common sense view that the astonishing fact is how long his other qualities enabled him to survive at all." He observes that George had a touch of peraccution mania and never the main chance.' found it easy to forgive some. But the best of one on whom he had inflicted some injury wbether trivisl or severe." But he is not too barsh. The "tired and emotional" side of Brother George is not men-tioned and he concedes his sincerity over Europe and in his struggle against the Treasury.

Mr Foot is devastating on Dr Owen'a book Face the Future, ona chapter of which "reads like Tony Benn on an off-day

at a Militant summer school." The book came out at the same time as the launching of the SDP in 1981 but it had of course gone to press long before—Mr Foot says as "a new Bible for Socialists about Socialism." Mr Foot who, unlike most politicians, actually reads hooks is very funny about the second edition which came out later that year and was discreetly amended to suit changed cirin s review of the latter's auto-biography: "Some of his judge-beading became "Social Demobeading became "Social Demo-cratic Values" instead of "The Values of Socialism"-and so on. He is sceptical about David Owen's "reversionary interest in the future. He knows hetter than anyone else; he keeps that stony, ferocious eye fixed on

But the best of the pieces about the Brethren is on Brother Tony. Brother Foot reminds some of us, and informs most of us, of the curious colour changes in thia chameleon-like figure who in 1966-70 supported the Common Market and Barbara Castle's In But the two figures about Place of Strife - that abortive arily be said, none of that imartiality, detachment or "bal- whom he writes in a style attempt to cut down Union
nice" which might be expected worthy of his great hero,
from some elder statesmen. Jonathan Swift, are Ex-Brother by Margaret Thatcher. Till
laitskell was a pedant "one David and Brother Tony, ie. Dr. 1970 be was Anthony Wedgino cannot tell the difference Owen and Mr. Wedgwood wood Benn. He then grant with every he cannot tell the difference Owen and Mr Wedgwood wood Benn. He then gradually with the charge he persisted to some, will give pleasure to properly to give apoplery with the denial. So I called him in fine form by quoting George more interesting ourissions a liar and he got up and left."

Robert Blake

the last sight of the hero is on

the transport, the final journey. Family history bas a logic and

great industrial wealth.

Daughter, grandson, great-grandson live in Vienna and on a great Hungarian estate, and finally in a mild Home Counties



Michael Foot: "If he has failed as a politician, he has certainly not failed as a journalist, writer and analyst one of the most brilliant of our time."

subjects). Westminster School
and New College vanished in
due course. As a tribune of the
people he could not publicly
proclaim a privileged educa-

discovered by anyone who Enoch Powell. Opposites can bothered Brother Foot mada a have a certain rapport. Both are plea to him to abandon the left. "loners." And both have moral wing caucus meetings held beintegrity and a power of orafore those of the National Extory that mark them out from ecutive in order to give a the run of politicians. Some chance for genuine debate. "He people diminish life, others enshook his head as if to deny hance it. Michael Foot is a shook his head as if to deny hance it. Michael Foot is a that any such effective caucus life-enhancer, and his book, existed and when I persisted though likely to give apoplexy

tion though it could easily be and sympathetic portrait of

Robert Blake

school, enacted between the "perfect spy's" young son and visiting "Uncle" Jack, the head of the Section who has wrongly trusted the boy's father. The "perfect wife" is one of those loyal Service "squaws," halfdeceived herself but not quite

ware of the scale of her husband's duplicity. Some superb scenes of interrogation drag the truth from participants, paining us, too, as they proceed. These encounters are the settings in which Le Carré's style and art are at their most powerful. They have a bleakness and sus-

hy John Le Carré. Hodder and

TAKING SIDES: THE FICTION

hy Tony Barley. Open University Press, £18 hardback, £5.95

THE NEW Le Carré is not a

book to miss. It swept me along

for two days and has been

banging over me for the past

week. It is compulsive and sometimes moving. It stands head and shoulders above the

ranks of other spy thrillers: as

usual, Le Carré is in a different

because it presupposes none of

Barley's critical study of the

author also remarks. This time,

we have the making of a spy, from childhood to defections,

when Magmus Pym, a British

agent, finally goes over to the

our sympathy, American Intelligence against a British bungle,

the hollowness of public poli-tics, public schools and the

post-war upper middle class. There is a brilliant day out from

Stoughton, £9.95. 463 pages

OF JOHN LE CARRÉ

paperhack. 175 pages.

talents in Dostoyevsky.

Every Le Carré fan hss been bere hefore, Tony Barley's interesting study will remind them. While trying to main-tain that Le Carré does not take sides (surely he is profoundly anti-Russian?), he emphasises how Le Carré's repetition of particular themes and their social landscape has

pense which match similar

Father, son, spy given a curious insistence to his thrillers are too literary for his art. The "perfect spy" is their subject are tying them-no exception. It develops fully selves in knots. Tony Barley the relation hetween a father admires him and quotes from

Soldier, Spy we had the double agent, Haydon, and the hiot of his "loveless childhood": perhaps, some of the characters think, such a childhood turned Smiley, too, to the Secret Service. Now, we see tha detail. Magnus is the son of a persuasive rogue, Rick Pym, who prospers, significantly, on the black markets and restrictions of post-war Britain. He lives Le Carré is in a different out a bundred fantasies, Anyone can join in, mirrored in the plausible names of his endless bankrupt companies. His make helieva and

the earlier books. It is not written with an eya on its criminal fiction are brought out eventual screening. I suppose this human story of many layers in one style, rich, rhetorical and itself an elaboration of fantasy. and angles could somehow be His self-deception and his consequent attitude to hia son televised, but it would have to be narrowed and altered. I never found myself assuming ahade into something else, both sadder and more potent. Tony Barley thinks Le Carré is a firstthat Alec Guinness was speaking any part of it. What, though, is new about rate writer about children. I do not agree. I think ha is a writer who is at home with the adult's a new Le Carré novel? That question is unavoidable, as Tony Idea of a boy and the boyishness

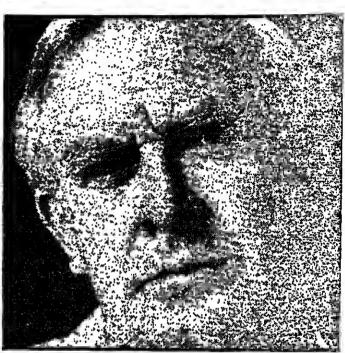
persisting in an adult.
Of course, the book also baa plot, a mass of detail and a way of writing about Intelligence work which lulls you into assuming its total accuracy. The reality, I assume, is often hleak in other ways.

other side. Betrayal is a theme on which Le Carré always pros-pers and although this story Is Le Carré, then, a great novelist, Unquestionably, he is begins at an earlier point, it takes familiar turns: an ageing the best writer of spy thrillers, Service Chief who commands and those who complain that

and his son and its relevance him very shrewdly, but ends the son's subsequent life hy comparing him favourably among deceit. In Tinker, Tailor, with Graham Greene. Here, I would differ. Le Carré lacks Greene's concision, range and final degree of human insight. So far from "taking sides," he has clear, firm views which have helped to map out his own distinctive territory and return to it insistently without loss. That ground is the interview, the exact detail of Service practice, the older generation, betrayal: of these themes. I find him ever so slightly hollow and at times, a bit gauche. The Perfect Spy has signs of these qualities, too. It has rather more characters than it can follow up: perbaps it is a victim of its double plot, combining our discovery of the layers of Pym's past with the British and American Services' search to capture his duplicity. It shows us Pym in the first person; shifting, varying but always seen from the inside out. It does not show him from the outside, helping us to see how others accepted him.

I could not put this book down, because it draws yet again on the tradecraft of a master agent, working in his haunting, narrow, territory. To distinguish the result from Greene is in no way to deny its claim to be read,

Robin Lane Fox



John Le Carré: a master agent working in his haunting, narrow territory

Fiction

Past and future, tense

THE AFTERNOON SUN David Pryce-Jones. veidenfeld and Nicolson, 8.95. 214 pages HE HANDMAID'S TALE y Margaret Atwood. ape, £9.95. 324 psges IGURES OF ENCHANTMENT Zulfikar Ghose. utchinson, £10.95, 256 pages

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bappened outdid the most lurid fantasies; they cannot stand in the glare of furnace or fireball. So fiction tends to look obliquely at the facts, to tread

circularity very satisfying in a novel. The great tragedies are lightly across the live coals of nearly all family tales. Their memory. The Holocaust is the centra of everything in David Pryce-Jones's The Afternoon past is kept green hy ancestral memories, and later events provide a balance, counterpoise, Sun-the distant past leads up nemesis. The Ellingham family to it, the recent past slopes in The Afternoon Sun is almost ACTS HAVE beaten fiction, were the past half-century. The down from it, the ironies of unbelievably rich and, though it suffers grossly for its Jewish-retrospect in its shadow. But its ness, possibly not even Jewish at all. Only a note pinned to a baby's jacket sets it within the Jewish world. Gustav the foundling prospers and climbs

> English village; while across the centre of all that bappens lies the great scar of the midcentury, the hrand-mark. Well after the war and his parents' death, the great-grandson, Julius, gathers up the pieces: from letters, reports, the records and memories of survivors, news official and unofficial; setting in a moral context each person, each action. The artefacts of the old life,

piety, are there to keep some of the old atmosphere. The local anglicised Viennese (who all attend the village church) are there to play cards and reminisce with. "Nothing lasts like courage. Nothing lasts except courage." Julius decides on the last page, as his last line. This is a satisfying, complex, well-constructed novel hased on, while keeping at a distance,

preserved in a pickle of family

huge events. From past to future: The Handmaid's Tale is futurology, of which we have had plenty. From Wells, Aldous Huxley and Orwell, through dozens of evidence and tries, with cheerexplorers of post-nuclear ful academic lack of passion to pheres rather than making disaster, we have looked ahead work out what happened to her social points: his descriptions of in dread and terror (and a and if those she mentions can lush vegetation, stingrays on certain jubilant hand-rubbing, he traced. The language of the heach, the movement of alone has to admit). Margaret academics is used to creepily most mythological creatures, a Atwood, Canadian poet and comic effect. Are there any whola tropical scene in which Atwood, Canadian poet and novelist, bsd a powerful imagination to give ber future a compelling poetic point. Each Handmaid belongs to a



Margaret Atwood: a vision of feminism and femaleness in the future

Sha loses her nama and is or sick society. Somewhere in known as Offred or Ofglen, Latin America the life of a poor Ofwarren or Ofcharles, the clerk seems hopeless. object owned hy Fred or Glen, Warren or Charles.

treachery, dilemmas, the impos- who must be helped above the sibility of knowing whom to level of her illiterate mother trust or what to do. Handmaids and the slum they live in. But are in some ways privileged, and one who actuslly achieves pregnancy is envied and admired.

Much is said between the

lines, about feminism and femaleness, the role and requirements of the sexes, our Atwood's colonists, he becomes way of life today as well as a non-person.

The title of this black tale, Offred's tapes, examines her brings no such comfort. Ghose evidence and tries, with cheer- is at his best in conjuring atmoscomic effect. Are there any questions? it ends. Well, are there? Seldom does a novel arouse as many.

privileged couple, when the Enchantment is also an attempt wife is unable to bear children. to create a pattern out of a mad

As hard as he works, saves and schemes, Gamboa is bound As in all such fantasies, life is full or terror, spying, treachery, dilemmas, the impos-Mariana has not surprisingly found a slum-lover and it is be who escapes to the high life of physical comfort and smart hotels, through prostitution. Selous led the Pioneer column Her father, mesntime, has been into Matabeleland, where lost to the fsmily, like Msrgaret Anthony Verrier starts his

and since the writing is strong, surely ironic, suggests magic it all bas a fierce, keen logic. A and its possibilities. But the final chapter set in the year story, though it ends in a sort 2195, at a convention of of triumph for the hero and the historians who have found discomfiture of his enemies, weather, clouds and sea predominate, are the best thing about this uneven, patchily British policy towards Southern hacks was grossly inequitable. Zulfikar Gbose's Figures of talented novel.

Isabel Quigly

Prejudice reinforced

THE ROAD TO ZIMBABWE: 1890-1980 by Anthony Verrier. Jonathan Cape £16.00

364 pages

THE MASSIVE and mysterious ruins from which Zimbabwe derives its name gives it a somewhat spurious aura of antiquity. But fully to understand the influences which fashioned the events which led up to the emergence of this newest of Commonwealth countries, it is essential to go back in the history of Southern Africa a long time before the day on which Selous lcd the Pioneer column

hook, The Road to Zimbabwe. The author, however, makes it clear that be is only concerned with the years 1890-1980 and particularly the period hetween 1965 and Mr Mugabe's victory at the election of February, 1980, of which he gives a detailed and interesting account. Although we are told that the author has had access to the Welensky Papers (now published in South Africa) and comparable sources," be is handicapped by the fact that he has not been able to study Africa, which will be embar. No one denies that the great

goed for another decade.

But Mr Verrier would not of a disadvantage since the defence capability of the purpose of his book is Western World, influenced the apparently to prove to the policies of successive Governments that the actions of all British Governments — Con-servative, Liberal and Labour realistic knowledge of the of the African in Rhodesia/ successive Nationalist Govern-Zimbabwe were cynical, dis- ments in Pretoria should bove criminatory and racialist.

tice of the Land Apportionment emphasises these points it is a Acts of the South Rhodesian legitimate and even useful con-Governments of the 1950s and tribution to the study of modern earlier, and the failure, so far, Southern African history. What of the Mngabe government to is not legitimate however is his

the land to the African. This for African development to compeosate the white farmers, who would thus be dispossessed. He ends on a sad and disillu-sioned note "The objective of genuine independence has still not been attained. The landless of 1980 are landless still.

His other theme is the dominating role of the South African Republic in the politics and development of all the post-Imperial states of Southero Africa. He alleges that successive British Governments invariably and willingly tailored their policies to conciliate the racialist prejudices of South Africa. And that behind all this were the malign influences of the great industrial companies - Anglo - American, De Baers and the British, American and Belgian mining interests.

No one who knows anything ahout Southern Africa in general and Rhodesia/Zimbabwe in particular, denies that a land policy which gave about 50 per cent (of the best land) to mining interests, whose production bsd and has an important perhaps feel that this is much role in the economic and - in relation to the interests character and ruthlessness of any doubt about their continu-Throoghout, the author's ing determination to exert main theme is the expropriation influence wherever it seems

of land from the African by the white settlers under the Chartered Company, the injus-

expropriate the European- assumption that politicians with owned farms and the return of white skins, whether in Great Britaio or in Rhodesia/Zimhe attributes to an alleged habwe were almost invariably threat that the British Government would divert economic aid it "anti-native." No British politician - Attlee, Macmillan, Griffiths, Gordon-Walker, Carrington, Wilson, Soames escapes his innuendos.

What seems to have escaped Mr Verrier is the fact that those who supported Federation believed that the establishment of an economically and politically viable State north of the Limpopo, on a multi-racial basis, strong enough to stand up to the aggressive pressures from the South, might prove to the whites in South Africa that multi-racialism offered a solution to their problems. It was, so we thought, a British solution in total contrast to the inhumanity and impracticalities of apar-

theid. Now that the end of the road from Rhodesia to Zimbabwe has heen reached, there is a good deal of evidence to support the view that multi-racialism is a practical policy. Those who had confidence in the African are supported by the generosity and good faith of Mr Mugabe's Covernment. Those who believed that the Whites were an essential element in an independent Zimbabwe have only to go there to see the proof with their own eyes. Whatever the future may be, Zimbabwe represents today as near a success for the muiti-racial ideal as "the art of the possible" could achieve.

Those readers who wish their prejudices to be reinforced will enjoy this book. Those who prefer to study an objective and authoritative account of the policies of British Governments in relation to Southern Africa between 1945 and 1980, and 10 evaluate the motive of all those who played a part in the events of that period will, however, have to wait for another decare and perhans more.

C. J. M. Alport Lord Alport was British High Commissioner in the Federa-tion of Rhodesia and Nyasaland, 1961-63.

Court correspondence

IMPERIAL MOTHER ROYAL DAUGHTER,

The Correspondence of Marie Antoinette and Maria Theresa. by Olivier Berner, Sidgwick and Jackson, £12.95, 328 pages

IN APRIL 1770, the 15-year-old Marie Antoinette was sent over as hride to the French Dauphin, who was not much older. Since his grandfather, Louis XV, was already 60, it was obvious that she must he prepared to be queen fairly soon. No one was a man to man conversation, which strylved even to her more awars of the need for solved tha mystery of Louis' tragic end. But he does not appropriate preparation than sexual maladjustment. This emphasise — perhaps taking queen fairly soon. No one was appropriate preparation than sexual her mother, the Empress Maria sexual Theresa of Austria. This remarkahle woman, not unlike Queen Victoria 100 years later, had 11 children and saw three of her daughters become queens. She combined the loving attentions of a dominating mother with a ln the same bed as the king patioo," Marie Antoinette took deep conviction that Austria's (which he hecame in 1774) and neither female nor male lover interests should always come

began a series of letters to her neither solved the king's century Freud might have made daughter that continued until problem, nor improved the the best case for her defeoce. her death f0 years later. Being queen's foolish and frivolous

Amhassador, Florimond, Conte of the French peopla cut short de Mercy-Argenteau, who mada the other — less happily. regular reports on Madame la Extraordinarily, the empress Dauphine's behaviour. This strategem was never suspected fall more than once: "Your hy Marie Antoinette, who must happiness can vanish all too have thought her mother fast, and you may be plunged, astonishingly all-knowing. The hy your own doing, into the correspondence is, therefore, greatest calamities. That is the three-sided, with background notes from the editor and a ly an afterword Mr Olivier couple of latters from Marie brother, King

Leopold II. It was Leopold who finally, in sexual theme, important as it was in the matter of producing Theresa - the public and pria royal heir, preoccupied Maria vate humiliation that this in which the marriage remained so long from her husband's only partially consummated, sexual insufficiency. Daspita Her advice was practical: sleep court rumours and ber "dissiavoid court intrigues and exces- but waited dutifully for her sive exercise.

a realist, she placed a spy at nature. Circumcision happily

Austrian ended tha one and the hatred In an afterword, Mr Olivier

defends the queen by pointing to her enlightened patronage of art and her personal charm which survived even to her his cue from the bracing Maria Theresa during the seven years foreign girl had to suffer for king. Ooe feels, under the Maria Theresa's admonitions circumstances, that an 18th

CRIME

UNDER A MONSOON CLOUD by H. R. F. Keating Hutchinson. £8,95 221 pages

IN INDIA, evidently, the weather can almost make a man commit murder. Or, at least, it can explain and even justify, cover it up. Keating's latest some abnormal behaviour. Cer-contribution to the Ghote aaga tainly, it is not cormal for the is not really a detective story; the case for ber defeoce.

pensive, non-violent Inspector it is the fascinating account of Ghote to hecome involved in a moral struggla; and the fact crime; still less, for him to that it involves a man as upright



and beloved as Ghote makes the conflict all the more drama-The author's compelling aeason make you reach for your umhrella. And the subtly askew English language spokeo by most of the characters is a source of continuous, but never distracting amusement. Keating's many fans will be happy to learn that Constable have just reprinted Inspector Ghote's

William Weaver

مِلْذَا مِنْ إِلْمُول

Good Crusade, a delightful, vio-tage (1996) Gbote adventure

not in a particularly good condi-

nation. They bave until April

30 to make an offer and the trustees will give them the first

option. They will also want the

main contents, which carry a price tag of around £250,000.

Then, there is the cost of main-

The odd pop star in tax exile might find it an attractive

folly; an American in love with the 1930s might fall for it; and it borders the estate

great danger that a new owner would sell off the contents (the V&A is believed to be angling

for the main bathroom) and

convert Monkton into a secret

it into public custody. Access is

at any one time; many of the

should extend the deadline on

the sale. If they need money

quickly, there are pictures that could go from West Dean itself,

or some of the land might be

extra cash to compensate for

such an excellent provenance,

least £100,000.

taining the house.

exactly as it is.

Antony Thorncroft visits a rich eccentric's Sussex retreat

Magic should stay magical

EDWARD JAMES was a great when they came to the bouse. The war, and modernism, have the sun and the moon shine British eccentric. The fact that in 1891 will be sold. wiped away the work of all through the alabaster. he had American blood in his No one can object to this, those interior designers like. Monkton is being offered for his had American blood in his No one can object to this, those interior designers like Monkton is being offered for veins (mingled, it is confidently What has caused the biggest Sybil Colefax and, later, Syrie sale at £850,000 for the house asserted, with that of King row in the heritage world for Edward VII), and spent most of some time is the decision of his life abroad, does not shatter the trustees to sell off Monkton fertile imagination was conthis image. He was a Bright and its contents. When James Young Thing, the leading light had it remodelled. Monkton at those outrageous parties that became the depository of all his his friend. Evelyn Waugh, passing caprices. It has, quite featured so vividly in his novels.

One of Jomes's eccentricities

was that he was a patron of the sits. He spent the millions he inherited taged five, from his father) on a lifestyle encrusted were guests at bis English homes. He supported Poulenc and Balanchine: Brecht and feel of the courtyard, and a Weill; John Betjeman and Paul clock on the chimney stack that

James, who died in 1984, was a mercurial character. After his disastrous marriage to dancer Tilly Losch, he discouraged Dali to resemble the bright Illy Losch, he discouraged intimacics. He would turn up at his homes—the flat in Wimpole Street. London: the big country house at West Dean, Sussex, and the cottage retreat five miles distant at Monkton, built by Lutzens for his father. built by Lutyens for his father But the overwhelming profu-hut remodelled (by Christopher sion of 1930s style—nart Vogue hut remodelled (by Christopher Nicholson and Hugh Casson) in Regency, part surrealist, part a 1936-order some novel and bizarre picture, Item of furnian historian's dream. ture or extension, and then dispicturesque flights of the imagination remained in place, a solid witness to bis ecccen-

The Edward James Founda-tion, which converted West Dean into a residential training school for young craftsmen in furniture, ceramics, musical instruments, tapestry and more, has turned out to be a most fitting memorial—the money of a great patron being fruitfully used to ensure the preservation of beautiful things.

However, despite assets of around £20m, the foundation needs to raise money to ensure its future and expand its activities. So, as the help to the remnants of James's UK fortune, it has organised a sale. On June 2.5, in a marquee

alongside West Dean, Christie's is bolding an auction of much of the surplus furniture that crammed the bouse and, all told, £3m could be raised. Many of the best items are being retained—it is pointless running a centre to teach the skills of restoring fine furniture if the house is denuded of its natural contents — but pieces bought by James's parents

The outside is bardly dull. father) on a lifestyle encrusted with art and, most amazingly contemporary art. He was an especial friend of the Surrealists; and Dali and Magnitude. pigeons), fibre glass palm trees to enhance the Mediterranean feel of the courtyard, and a

> announced the day of the week.
> The inside is a fantasy world, however. The more obvious items—the sofaa designed by unique vision-make Monkton

appear abroad. As a result, his the 1930s remains elsewhere, of the world, and on either side

Maugham, Monkton is not the and 60 acres of woodland. The 1930s in aspic because James's price is high for the bouse is stantly adding to it—and tion. English Heritage wants to selling off the best pictures acquire it and is backing an (notably, Picasso's "Femme appeal by the Thirties Society assise an chapeau." for \$4.3m. and Save to keep it for the in New York in 1984). At bls nation. They bave until April death, he was raising the roof to build a "jungle" bathroom, reached by a lift. Monkton represents 50 years of a rich child's exotic imagination.

The overall effect is magical and rather creepy. There are the pawprints of his dogs designed into the curved stair carpet, which ape the footsteps of Tilly Losch on a similar staircase in West Dean; there is the use of mirrors to create of Simon Sainsbury, a West space in what is really a tiny Dean trustee and a man of bouse, culminating in a sur-artistic leanings. But there is a realist painting of nudes hy Delvaux in the corridor up-stairs; there are the blue serge walls in bis study to match a favourite sult; and the standard lamp made out of a stuffed

Perhaps the most sensational rooms in the house are the hathrooms. James used them all as the mood took him. The most nioue vision—make Monkton famous has peach coloured alabaster with a jade dome. For little of the design of The shaving mirror is the shape



"A rich child's exotic imagination"

Theatre



The Vandeville Theatre bar, Strand, London

Place matters to the play

hideaway. It demands to stay "I CAN think of nothing more among players for its difficul-incongruous than watching The tiea. Somehow new colours, There are difficulties in taking George Nathan. The remark proved decorations bave done came to mind the other day in the trick. The place has an the National's Lyttelton auditorium where Neil Simon was none. very tricky and a car park would bave to be created, destroying many trees. Only small parties of visitors could bave access Brighton Beach Memoirs seemed best features, such as the snooker haize cloth used as a gruity hetween playhouse and carpet, could not stand the wear play, but one more to do with scale and atmosphere, theatre Monkton would prove a costly addition to English Herilage's empire, but a most brilliant one. The trustees design and audience contact.

Our opinion of plays is in-

tions under which we see them. theatre is a public and com-munal art whether the hackdrop is Epidauros, one of Matcham's Victorian masterpieces such as the Richmond Theatre in Surrey In any case, the sale by Christie's is likely far to exceed its forecast, bringing in enough man (noted here last week by B. A. Young), or the Bush on Shepberd's Bush Green where a any delay on Monkton. With condition of participation is the acute pleasure or discomfort,

gilded sedan chair. The most while your feet are cramped interesting item in the auction, amid mounds of alien rump. a 17th century German doll's The critical act does not often openly acknowledge these pleasures and pressures, but is undubtedly fuelled by them. Note least among the factors contribution to the factors bouse - the earliest known to have survived - is worth at Let the auction go abead, minus the Monkton pieces, and buting to the success of When

dependent on your mood, of

Weovers from a box seat," said new paint, new stalls and im-

to shrivel on the stage. This Globe is enhanced by ponderwas not a case of aocial lnconing in the interval that dramatic fiyaway foyer which soars, un-confined by a ground-floor ceil-lng, into the circle saloon and bar. A third West End success, Our opinion of plays is in-evitably moulded by the conui- is Blithe Spirit at the Vaudcville, a theatre whose frontage. This is as it should be. The foyer and circle bar with several good windows onto the Strand are the latest improve-ments under new ownership (Michael Codron's) in a history. since 1870, of almost as many (one of my favourites), or the alterations and re-buildings as

restored Cheltenham Every- at Drury Lanc.
man (noted here last week by Dame Peggy Asbcroft once told me that theatres either bave an atmosphere or they don't. The Old Vic does, the Lyttelton does not. The RSC's The Other Place in Stratford does, the RSC's Pit in the Barhaving the knees of others alg does, the RSC's Pit in the Bar-into the small of your back blean doesn't. Size is not necessarily the deciding element; actors love the intimacy of the Ambassadors in the West End,

bas exposed me to five attrac-

Road, a perfect example of the galleried courtyard based on the Shakesperian Fortune (an improvement, I often feel on the National's Cottesioe black box version which preceded it hy a was none. couple of years in the mid
Lend Me a Tenor at Sprague's 1970s); the tiny Hampatead (playing host to mighty Finney) which prospers from a seose of hoth intimacy and occasion, an end stage and raked auditorium datiog from the early 1960s, purpose-built for classy fringe

stuff; Sprague's superb 1299 Wyndham's (Cofe Puccini), now seating less than 800 but still a perfect example of Francophilia - Boucher ceilings, Louis Quatorze boudoirs — meltiog into controlled Victorian scale and proportions; the National'a Olivier auditorium (The Thrcepenny Opero), an exciting con-clusion to the thrust stage experiments with a nod towards Epidaurus but one susceptible to misguided stage design whlms and still variable acoustica; and the scruffy 1964

Liverpool Everyman where Willy Russell's new play Shirley Volentine has just opened in the usual friendly and con-genial circumstances.

vive a transplant to one of the others. The RSC has recently learnt this to its cost with the let the public purse bave time to buy Monkton. West Dean can hall is the renovation of a 1930 styles in theatre architecture: from the Pit to the Lyric and bouse previously notorious the Tricycle in the Kilburn High Camille from the Other Place

to the Comedy. The produ tions were in-sulted to ne proscenium environments an consequently. witbout major presentational re-thin. flopped.

Again, joyous Stratford-upor Avon productions such as Adria Noble's The Comedy of Error or Bill Alexander's Merry Wice can strike a Barbican audienc or some members of it, galumphing and over-straine Allowing for the vagaries. subjective opinion among cr tics and audiences, production change, develop and deteriora from night 10 nlgbt and me certainly from theatre theatre.

For years it aeemed the every RSC Stratford productit was improved beyond recogn tion on arrival at the Aldwy-(the Trevor Nunn/Ian McKelle Romeo ond Juliet is my mo apectacular instance) even nothing much of a design acting overhaul was apparen the Aldwych was, and is, a mo congenial and appropriata pla for seeing and watching pla than was the Royal Shal speare Theatre by the Avon

I like the new RSC Londs base once you penetrate the Barbican auditorium. But even there the scale-relationsh between player and audience not right, often, and one invaded with that ghastly senting of watching something tion of watching somethi

telescope. The theatre world and customers have undoubted reacted against the legacy 1960s civic brutalism in theaf architecture. The Nottinghi Playhouse, the regional flagsi of that era, remains a diffic and uncomfortable house. T Barbican we must lump a live with. But if you stand Epidaurus or, as I did T September, the Diony: Theatre in Atbens, you see the the Greeks knew more abs what makes a theatre wo than does Sir Denys Lasdi The same goes for Sprag Matcham and the oth Victorian/Edwardian master Next week, three new pl: by contemporary authors of

io London: Dusty Hughes's 1 Futurists, about Russian po and radicals of the 1920s, the Cottesloe; Anthony Mi hella's Made in Bongkok, in the old Thai school of fle pots, at the Aldwych; a Julian Mitchell's After Ai Verdi rousing himself in age, at the superbly ref hished but slightly tronb genial circumstances.

Each of these venues bas serve Mr Hugbes admiral but Messrs Minghella its product is unlikely to surMitchell might well find the selves inspired to grea beights by the sympathi grandeur of plushier surrou

Michael Coven

Television

Judges judged

vision companies had to turn up

franchise and on what terms.

secret news from the IBA to

ASA BRIGGS and Joanna Spicer have a timely warning for the Independent Broadcasting Authority: "It will not be easy to tolerate in future the existence of an Authority which, however good its intentions, reaches decisions which are not clearly explained and which cannot easily he justified. Those who make jndgments must always expect to be judged."

The authors of the book are referring to the hizarre 1980 ITV franchising round when two of the established contractors, Southern and West-ward, became sacrificial victims for reasons still not fully understood. But for such a book, with such a warning, to he published in the week in which the IBA its franchise to Television. The current was hauled before the High Court to explain its actions in blocking any Rank Organisa- he wrote later, "performed an infinity of the current of the published before the High Court to explain its actions in hitterness. "The Authority," ing on the 198 cess soon after the published before the High Court to explain its actions in hitterness. "The Authority," ing on the 198 cess soon after the published before the High Court to explain its actions in hitterness. "The Authority," in the wrote later, "performed an infinity and the court in the week in which the IBA is frunchise to Television. The current of the court in the week in which the IBA is frunchise to Television. The current of the court in the week in which the IBA is frunchise to Television. The current of the court in the week in which the IBA is frunchise to Television. The current of the court in the week in which the IBA is frunchise to Television. The current of the court in the week in which the IBA is frunchise to Television. The current of the court in the week in which the IBA is frunchise to Television. The current of the court in the week in which the IBA is frunchise to Television. The current of the court in the week in which the IBA is frunchise to Television. The current of the court in the week in which the IBA is frunchise to Television. The current of the court in the week in which the IBA is frunchise to Television. The current of the court in the court in the week in which the IBA is frunchise to Television. The current of the court in the week in which the IBA is frunchise to Television. The current of the court in the week in which the IBA is frunchise to Television. The current of the court in the week in which the IBA is frunchise to Television. The current of the court in the co tion takeover of Granada is act of arbitrary power hased on

to cover. Michael Green, the fice regardless of whom the chairman of Carlton Communi-replacement was to he. . ."

Asa Briggs (who is rapidly cornering the market in the history and politics of hroadcast-ing) and Joanna Spicer have pointing a spotlight at an area of public life in need of reform. The main disappointment is

The Franchise Affair by Asa cations, whose agreed bid for the perhaps enforced heavy re-Briggs and Joanna Spicer. Thames Television was blocked liance on secondary sources and Century Hutchinson, £14.95. by the Authority in October, the copious quotations from the perhaps enforced heavy reby the Authority in October, the copious quotations from will read it hardly less avidly. newspapers. It seems extrain trying to take over "viable ordinary that in writing of ITV contractors" in mid-term, eveots in Britain six years ago both Rank and Carlton felt the the authors have to admit that full weight of an outraged in this detective story there quango. But the aupreme would be no resolution in the moment of the IBA's authority last chapter—"no final solucame on December 28 1980, tions, only continuing myswhen representatives of 34 tele- teries."

The secrecy that reigned at at 70 Brompton Road for inter- the time, it seems, is still intact. views, to be told whether or not There remains the problem of they were getting a television how scarce resources such as television franchises are to be It was a day of separate sum-monses, sealed envelopes and "Arhlit

monses, sealed envelopes and "Arhltrarinesa must be dispatch riders carrying the replaced by criteria which are explicit, consistent and seen to Whitehall in ao exquisite and be sustained from mid-term peculiarly British ritual. For reviews to franchise awarda David Wilson, chairman of and final contracts," the

The current chairman of the IBA, Lord Thomson, commenting on the 1980 franchiae process soon after the event, said:
"There must be a better way." exercised without onportunity franchise due to be advertised hy Christmaa 1987 there is an well timed. Michael Gifford, appeal and we believe it had the chief executive of Rank, will already decided that there bad undouhtedly read it from cover to cover. Michael Green the enough to elevate Asa Briggs a secret process of assessment, But with the next round of into a minor prophet.

But with the next round of exercised without onportunity franchise due to be advertised

Raymond Snoddy

rohin redbreast and the wren."

Records

Furtwangler's marvels

BEETHOVEN: Symphonies 7 Philharmonic / Furtwängler. Deutsche Grammophon 415 666-2

BRAHMS: Symphony 1, Varia-tions on a Theme by Haydn. Berlin Philharmonic / Furt-wängler. Deutsche Grammophon 425 660-2.

BRUCKNER: Symphony 4 Vienna Philbarmonic / Furt-wängler. Deutsche Grammophon

HAYDN: CHUMANN: Manfred, Overture, Symphony 4.
Berlin Philharmonic / Furt-

wängler. Deutsche Grammopbon SCHUBERT: Symphony 9, Rosamnnde, Overture.

Philbarmonic / Furt-Berlin wängler. Deutsche Grammophon

(All available only on compact

THE CENTENARY of Wilhelm Furtwängler's hirth fell on January 25. He died in 1954, just as the long-playing record was establishing itself as the infinitely superior successor. infinitely superior successor to 78s, and so his recording career only just strayed into the modern era. Perhaps it is for that reason bia anniversary has been celebrated less lavishly by the record industry than Klem-perer's centenary in 1985. Over the past 20 years, bowever, many of hia earlier performances have appeared on record, particularly through the activities of the British-based Furt-wängler Society, while some vintage recording, particularly the famous version of Tristan with Kirsten Flagstad and the La Scala Ring cycle, have never been allowed to leave the cata-

pact discs from Deutsche Grammophon, generously filled with transfers (all of them in mono) of recordings mostly made at public concerts between 1949 and 1954. The majority of them have been available in some compilation or other before; the two Beethoveu symphonies and the excerpts from Tristan, are, though, entirely new. As one might expect from the period of the recordings and the variety of venues involved, they vary considerably in quality, but DG were right to resist the temptation to modernise the aound too

obviously. The results are almost unlformly compelling; the unique charge that Furtwangler was able to bring to everything he conducted is thrillingly preserved. The coupling of Beethoven symphonies, the only totally new disc, is in some ways the lease valuable of the five, for Furtwangler's Beethoven is already a thoroughly known and measured quantity, and already accessible to those who want to sample it. The Seventh and Eighth are taken from a concert

in the Berlin Titania-Palast in April 1953; as the writer of the sleeve points out, all-Beethoven concerts were relatively rare occurrences during Furtwangler's more than 30 years associa-tion with the Berlin Philharmonic. The range and sweep of the playing bere, as well as the Philharmonic's ability to articulate at full tilt, are marvellous to behold, particularly in the

The 1952 Brahms 1 also has a rival in the shape of a CD trans-

The only specific centenary fer of a concert performance releases to emerge so far with the Vienna Philharmonic (though a Beethoven cycle on made only two weeks earlier. LP from EMI has been That EMI disc is hard to obtain, announced) are these five com- however, and in almost every respect, save, perhaps, the extraordinary luminosity of the Vienna strings, the DG account is its equal. For me Furtwängler is the only Brahms conductor to generate real incandescence in the symphonies, able to present them as musical landscapes of great scope and tragic grandeur, io other words to flesb them out in three-dimensions. The Bruckner 4 (1951) ia more fallible; the opening is uneasy, and the work never aeems to settle down. It was first released on LP in 1979, coupled with versions of the Seventh, Eighth and Ninth, and the Fourth seems to me a atrange aelection to make from that set; the Seventh in particular receives a marvellously warm and rounded performance that merits further exposure on CD.

Both the Haydn and Schumann symphonies effectively are atudio recordings, made in the Jesus-Christus Kirche in Berlin in 1951 and 1953 respectively. It shows: the sound quality is altogether more immediate than elsewhere, the detail suddenly clearly defined. They are both too irrepressibly energetic performances, the Haydn brimming with unselfconscious wit, the Schumann sustaining a momentum which thrusts aside all problems of structure and scoring. There is also a live (1949) Monfred Overture, its drama starkly etched. Schubert 9 helongs to the same act of aessions as the Raydn and shares its aense of involvement and forcefully projected detail, as well as possessing its own unstoppable impulsion and inner coherence.

Andrew Clements

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Obituary: Sir Huw Wheldon SIR HUW Wheldon, who died Television. It was during the Wheldon yesterday, was one of television Story-telling was at the centre years that BBC Television

yesterday, was one of televi-Monitor) and ending with Royal Heritage, a nine-part series that we learn what we are like, about palaces, paintings and and it is through stories that we about paiaces, paintings and and it is through stories that we antiques which was described learn what the world is like to on this page as "worthy to live in."

stand beside Civilisation and On screen he exemplified this

America." In the years between he

sion's rare actor/managers. His of Sir Hnw's life. A superh raised such trees as Civilisation, television career, spent entirely raconteur himself, and one of The Ascent of Man, Elizabeth R, with the BBC, began and ended the country's best after-dinner Dad's Army, and Monty on screen, starting in 1952 with speakers, he believed passion- Python's Flying Circus. Whelthe presentation of series such ately that story-telling lay at the don believed that all the best the presentation of series such ately that story-telling lay at the as Opero for Everybody centre of all that was best in (followed most memorably by television. He once said: "It is Monitor) and ending with Royal overwhelmingly through stories

style of narrative presentation. served successively as Head of Off screen, as an administrator, Music and Documentary Programmes, Controller of Proin other programme makers,
grammes and, from 1968 to declaring that his job was "to
1975, Managing Director of BBC let trees grow."

programmes emerged from the individual creative impulse. He championed the ldiosyncratic, but ensured that nnder bis management the BBC made popular programmes. He once told a Washington audience: "If there is a sentence I dislike belief vividly in bis exuberant more than 'Television is, of course, an art form,' it is 'Television is, of course, not an art

Christopher Dunkley

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Radio

Food for farce

gramme. In his first piece he bureaucracy, but he took them spoke with shoppers in a half-heartedly. James Runcic supermarket, and a surprising was adapter and director; pointsaturated fats and things. We must, we were told, eat less bangers. saturated fat, less sugar, mashing them, steam carrots instead of boiling them. It was just like a diet programme.

11 14

Another new series on Radio farcical epiaodes in the publish- wood rellsbed the wicked lng business. The stories are humour in Vittoria's trial,

lot of them repeated common less and uninteresting incicurrent lore about polyun- dental music came occasionally from Harvey and the Wall-James Runcie also directed less salt, more fibre, cook Webster's The White Devil for spuds in their skins instead of Radio 3 on Sunday. This from the Trojan wars. It was gorgeously banefol play, redolent of evil, was played the men sll sounded much 4 is Toke Me to Your Reader, alike. The women established where Tim Brooke-Taylor reads themselves better; Susan Fleet-

But no; part of it was even cut, and the rest muttered. There was more life in the

start of The Betrothed, Radio 4's next "classic serial," the same evening. This is adapted by R. B. Amos from Manzoni's I WAS writing about the food on Radio 4 last week when I suddenly rao out of space. The third programme I meant to cover was Dr Alan Maryon-Daviea on Saturdays with Not Another Diet Programme, which is another diet prowing the hero (basically named Sunny Cloudy Stormy prose was thought to be of weather) registered as a greet elegance, but in Mr retriever dog on bis birth Amos's dialogue I kept expectations another diet programme. The his first piece he bureaucracy but he took them ing to hear someone say "What'a that supposed to mean?" An exciting hour, all the same, with a strong cast; well worth following. Pick of the week for me was

A Chongeable Report on Radio 3 on Tuesday. This was a halfhour monologue spoken by a man on the verge of madness. There were all those names play, a beautiful invention, the more beautiful for heing read by largely in conspiratorial tones; Paul Scofield. He is an actor we hear (and see) too seldom.

B. A. Young

Solntion to Chess No. 611 lng business. The stories are humour in Vittoria's trial. Solution to Chess No. 611 basic publishing jokes, like though she made rather less of having to publish verse at great expense, in order to Delany was a forceful Cornella, p-R5, p-R7; 4 B-K5, p-R5; 5 B-Q4, retain the poet's output of and Judith Jacob's Zanche stood p-R6; 6 B-K5, p-R7; 7 B-R9, wides books about Billy the Bus. out for the fresh quality of her sophisticated lovers of voice. I hated Robert Sandall's K-R1: 10 p-N6, p-R9; 11 K-R9, and surely he might mate or here 10. farce could have had a jolly music; and surely he might mate or here 10 . . . B-R2; 11 evening with Dario Fo on have done a setting for "The KxBP mate.

The City Deni matadors charge

ions

aikuJUST LOOK," the bearded

f hean said to his pretty comthanion as they walked into the
strondon Stock Exchange visitors'
aboullery. "This is where it's all aboutery. This is where it's all feil's ppening. One of the world's eye chest pisces. Millions are chicade here, and fortunes lost, till i minutes." 'he e" Coo, look at all the nerds,"

s are girl chirped. ot f "Public school men," her nd entor replied, beard bristling. rilliThey're all on fantastic

·uccelaries." atib Together with a dozen others, Juney and I goggled down at the ot cleange floor where several or undred figures were wheeling Jisra hanging around. They looked as at unlike a colony of assorted n etles up on their hind legs. hurmong the aomhre blue and xcerey shells of the (heavy) male Thajority, there flickered now byand again the scarlet or raitsrquoise of an occasional

rim." Why do so many of them

rno ere before. My task on this etwiwspaper is to write about

neo, portant things like education d recruitment. But with a d with everyone who knows ything being too busy writing out its detailed effects to have ne to produce a general scription the editor had only "What does B hull run look

te? I asked an expert colague hefore plunging into the

HE You'll find the champagne y D; flowing. Equity turnover is yeld uning hetween two and three 8.95 nes higher than it was this THE dustrials that stand to gain equities normally go up about HE dustrials that stand to gain equities normally go up about explained I had gone to look y.M. low oil prices. Excuse ms two, you see. But though honds at a bull run expecting a ape.w. I must get on."

luter just across the road from just got through to the floor . . e exchange. But that was Hello, Phyllis, huy me 5,000

4P. 4BY. Solution next Saturday.

a Wiae men get back in by

Water largely enclosed hy

(5, 3) Coach horse in plenty of

old airline without shortages

Get thinner and lighter (5)' Army in charge of puh? (41

Ordinary language of Naverre, strangely without a

Drinking place for king in minus 51 stmospheric

Cunning call around hehind

A later Southern capital (6) In company everything American is without

sensitivity '(7)
Not original, in case it's

Queen Elizabeth the fourth

It sounds a frightening word

German agreement on

Unpaid, come by variety of

A little before time?

Territorial comes in and

Army leaves, with resent-

with change of key (6),

DOWN

Footballer on his ground, where I come from? (4, 4) Piece of lawn to give.

information of conspiracy

Lights alternatively found in

Make rapid progress in one's

Wild braves entering of old,

Spartan in speech? (7)

Bed for kittens? (4, 6)

revolutionary

for breakfast,

Botanical term needing Mr A. Douglas, Wortley,

outside

Sheffield.

Surrey.

Northern Ireland.

Street, London WI.

transport from Indonesia

hit of culture (10)

pressure (4, 3)

for a foot (4)

maze? (9)

ment (81 i Impudent

: Porridge

page (5)

possibly (4)

authentification.

atmosphere (6)

profession? (6)

in keeping (10),

(10)

tors (8)

26 Story of

Thursday (4)

20 Bag for flowers at Chalsca Garden, witches' model? (6)

wants casual labour (3, 3)

Solution to puzzle No. 5,972

Solution to puzzle No. 5,972

ALL DOR ALL AND E
RATTONAL AVOCET

REASE TIMELAPSE
N'R I I I C R

AGARLIC TRAINEE
AI I V I I C S

OVERSPENT FLINT

SELT NI DESE

SOLUTION AND WINNERS

OF PUZZLE NO. 5,967

SPONICE INPERIAL
EXE SOA IN X40 AN
WEDDING COCONUD
ROAD FUSHOLUCES
A SC N E L
GATEAU CADEURA
E E N 50 P N E C
GRIDDUE ECCLES
A L D B E U N
BATTENBURG ACHE
BAT

Mrs J. Jarvis, Stamford, Lines.

Mr J. D. Mason, Belfast,

Miss C. Treadwell, Homer

Mrs L C. Mackenzie, Godalming,

and the second of the second o

compiler on

crime (6)



The Sweetings smell of success: champagne all the way

With yet another day's near-record London trading over,

Bill Bentley's wine cellar in

Maine at £4.90. Fortunately,

women were much better repre-

sented there than they were on

gilts," announced one. "It's a

great way to work; neither of

us would do anything different. But I don't think the boom's

made anybody flip their lid. It's always like this in the City.

I think everyone's a hit in limbo until the Big Bang hap-pens. Oh, here's J. J. B. . . "

explained I had gone to look

"You'd do better to try

"Kate's in honds and I'm in

the exchange floor.

surprising since it Woolies." seemed to sell nothing else. And the 22 people in the bar were outnumbered by those queueing at two adjacent sandwich shops, where peanut butter sarnies and the like in the 55-65p range were grossly outselling the smoked salmon variety at £1.50. Champagne bottles were in evidence. But they were mostly of the Piper-Heidsieck kind at £13.50, not the 79 Krug at £38, and they were outnumbered

There was a more satisfyingly opulent look about three young men hob-nobbing by the extension out."

There was a more satisfyingly opulent look about three young men hob-nobbing by the exchange entrance. The nap on their natty overcoats looked like it would soon be needing a mow. I moved in closer, hoping to hear excited talk of There was a more satisfyingly opulent look about three young hy the Muscadet de Sèvre et change entrance. The nap on their natty overcoats looked like it would soon be needing hoping to hear excited talk of fortunes rocketing.

"My sainted aunt," one sald which sounded promising. But as it turned out they were discussing an incomprehensible clue in a previous day's cross-word. No did anyone on the trading floor look the least bit

She gestured as a chuhhy figure approached, hugging a "Yes, it's a raging market all champagne bottle to his riho right," I was told successively like a teddy bear. He was folby several inhabitants of the lowed by a man in a white trading room at Rowe and Pit- raincoat who would have passed man, the stockbrokers-cum- for a police inspector in a jobhers. "And everyone here British B-film of the 1950o. "Steady sir," said the police-man at the zebra crossing as I headed homeward at 10 pm.

thinks the rise in equities is going to continue. For every are up 10 per cent over the past Carnival, hut nonc was in sight. TGUHe spoke truly. Champagne couple of months, equities are y.Zu's flowing in the champagne only up 10 also. Sorry, I've Sorry, I've Pamplona, sir." he sighed,

A YEAR is a long time in international rugby. In 12 months we have seen Ireland's fortunes take a sharp turn for the worse England become the unpredictable side - taking over from France — and Scot-land emerge as the Young

Today, these four sides are involved in the final games of this year's International Championship England are in Paris, Scotland in Dublin. Wales have siready completed their programme, with limited success. Each side-except Ireland-hao the chance today of at least sharing the championship, so so there is much at stake.

Followers of England this season have displayed a degrae of fickleness equalled only by the selectors. First, it was the England pack that bore the blame for the hig defeat by Scotland so the selectors— always alert to public opinion -made wholesale changes in the three-quarter line. In fairness to them, they also recalled the redoubtable Gareth Chilcott at prop and introduced Dean Richards at number eight.

Then, the England pack became the heroes, demolishing Ireland's eight a formight ago. Richards scored twice and fully justified his selection while Cinicott played his man-mountain part in the tight. He io a fierce harrel of a man who Old Broad Street was crowded. Champagne bottles were in Hospital prop who growled in do hattle in Paris. Perhaps committed players. And when in which Wade Dooley is confront my ear at the first scrum: "If Chilcott will growl a little warn-you consider that they have atantly improving, the selectors much-vaunted Scots at Lans. I were you, I wouldn't even ing into the ear of Daniel Sella, Blanco and the extremely have again paired Kevin Simms downe Road. £13.50, not the '79 Krug at £38, and they were outnumbered outnumbered several times over

WHICH sport was contested 500 years ago, when five gallons

of beer was typically the stake,

is played today with equipment

originally designed for the US

National Aeronautics and Space

Administration (NASA), and is

the object of three-cornered

international matches in the

south of England this weekend?

have not already worked it out — is the ancient game of fives,

"minority" sports which unlike, say, snooker and darts, has not yet heen brought to the atten-

tion of a wider spectating and

television goggling public. Quite what viewers would make

of it is hard to say. They would certainly see some similarities

with squash and pelote. Played

on a rectangular court some-

what smaller than a squash

court a hard-hall is struck with

gloved hands rather than a

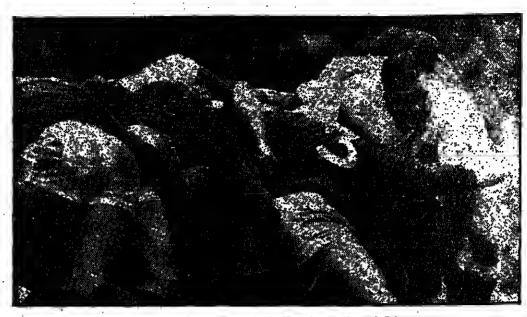
once known as "hand tennio."

The answer - for those who

Fives is one of those so called

John Kitching on international rugby

Heroes and villains



In action - Gareth Chilcott on the right

bother striking for It, sonny." Dubroca, France's hooker and impressive Lafond outside

Today the two most powerful

forwards Garuet, Erbani and Condom are among ping.

Ah, the psychological warfars of the front row.

Duhroca and fellow-forwards Garuet, Marocco.

Transca and fellow-free that this forwards forwards

Behind the England scrum,

and Fran Clough at centre in place of Simon Halliday and Jamie Salmon. I don't think England have

эмшина гине вашину ишен же коо

quite got it right at fly-half and full-back. Huw Davies is certainly an international class player hut not, perhaps, at fullhack. Why not give him a run back in the centre? Rob Andrew at fly-half has had a mixed season: Jast-minute sav-iour against Wales; tactically

naive against Ireland. And so to poor Ireland, who take on the tearaway Scots today. In a sense, hecause they have nothing to lose hut the match, the Irish might give their talented backs a bit of a

The Irish forwards have had a pretty dismal agason and tho selectors caused quite B stir when they dropped experienced loose-head Phil Orr, who was one cap short of the world record of 50 for a prop forward. Wisely, he has been recalled for today's game; hut if the selectors think he can singlehandedly restore Ireland's scrum power, they will be dissppointed.

Still, you learn over the years never to write off Ireland. They are sure 10 give the Scots a tremendous game.

England will certainly have their work cut out to match the power and pace of the French in Paris, but Ciaran Fitzgerald'o

Tim Dickson on the ancient sport of fives

Hand to hand combat

variety played on a court unlikely devoteeo of an essentidivided by a small step and sly British sport. In fact, the featuring a walf called the game has been played for an "pepperpot." The first game of long as anyone can remember Eton Fives was played between st the Union Boat Club in Boston, and attracts a keen followtwo huttresses of the Eton

College chapel. Played extensively in the independent schools and in some of the older London grammar schools, the game's Edult performers are a small if men and a lawyer. Assuming unimpeachably enthusiastic the relevant skills are heredihand who compete on a regular basis, largely in old boys' teams.

on Haileybury, near Hertford, where a rugby fives team from the United States will be hattling for supremacy over a team from Jersey (tomorrow) and the United Kingdom (on Monday).

might

seem

TELEVISION AND RADIO

private schools. The US team is inevitably dominated by schoolteachers, but it boasts one deep sea fisherman, several property tary, a man to watch could be asis, largely in old boys' teams. the son of a famous haseball This weekend the spotlight is pitcher who shared a room for much of his career with the legendary home run specialist Babe Ruth.

ing in at least two New England

Monday's match between the UK and the US will be the

time the higgest of the Channel Islands has stepped on to the international stage.

The Jerseymen, are by no means recent newcomers to the game. They claim to have documented accounts of the game of fives anywhere in the world. Ton detailed record, written down in medleval French by a diligent chronicler, forms part of the evidence given at the treason trial of a Jersey seigneur in December

Quite what relevance this had to the offence - or, indeed, what difference it made to the

refreshment after strenuous exercise is not a modern development. A gallon of heer was wagered on each of the five games described — though with three players on each side that may not, in some circles, be considered an exceosive intake. Some students of the game

say that fives derived its name from five players on each side - though both the Eton and rughy versions have no more than two on each team. The game. They claim to have court moreover, would hardly unearthed one of the first fully have been hig enough to accommodate 10 in all.

Other suggestions offered by those interested in the origins of the game are that the name reflects the usc of all five fingers of one hand, and that the scoring runs in units from one to 15 - the best of five when a score of 14-all is reached.

No doubt the international players will he discussing these fourth of a series — the British, verdict — is not made clear. finer points over their gallons incidentally, have never lost — However, it does suggest that of beer in the next couple of but tomorrow's curtain-raiser the tradition of taking proper days.

F.T. CROSSWORD PUZZLE No. 5,973

SATURDAY

8.20 am Hunter's Gold. 8.55
Sananeman. 9.00 Saturdey Superstore.
12.15 pm Grandstand, including 1.00
News, Football Focus, Racing from
Lingfield, Boxing, Rugby Union—Frence
v England tolinwed by second half of
Ireland v Scotland (kick off at 2.45),
Reliving and Finel Scotla 4.40
Grable and V Ireland v Scotland (kick off at 2.45), Religing and Finel Score et 4.40.

5.05 News. 5.15 Regional Pregrammes. 5.20 The Muppet Show. 5.45 Jim'll Fix It. 6.20 The Quikes of Hazzerd. 7.05 The Little end Large Show. 7.40 Every Second Counts. 8.15 The Collottors. 5.05 News and Sport. 5.20 Film: The Brink's Job.

BBC 2

†2.00 pm Film: "The Woman On The Seach," starring Joan Bonnett, Robert Ryan and Charles Bicklord. Alben. 4.25 F. Alben. BBC 2

rizes of £10 each for the first five correct solutions opened. 6.55 em TV-am Srcakfast Programmo, 0.25 No 73. 11.00 Captain Scerlat. 11.30 Secret Vallay. 12.00 News. 12.05 pm Geint end Greavais. 12.30 Wrestling. 1.20 Arrwoll. 2.15 Benson. lutions, to be received by next Thursday, marked Crossword on envelope, to The Financial Times, 10 Cannon Street, London Viesting. 1.20 Artwell. 2.13 benson. 2.45 Hockey: The Tipp-Ex Trophy— England v Caneda. 4.45 Rosults Service. 5.00 Nawa. 5.05 Connections. 5.35 The A-Team. 5.30 Bobby Osvro-on the Box. 7.00 The Price le Right, 17 Biter with a number that's 18 Confusion arises among competently elected legisla-

8.00 Murder, Mystery, Suspense. 8.45 News and Sport. 10.00 Aspel and Company. 10.45 LWT News Headlines followed by The Making of Mad Max. 11.40 A Song lot Ireland. 12.35 am

Michael Dixon

There are two forms of fives:
the rulegy version played on an open court, and the Eton

CHANNEL 4

1.10 pm The Face OI The Ocop. 2.00

"Song Of The Islands," starring Reity Grabto and Victor Mature. 13.30

"Inspector Hornicigh Goes To It." starting Goldon Harker and Alastair Sim, with Payllis Calvert and Edward Chapman. 5.05 Brookaido Omnibue. 5.00 Family Ties. 5.30 Unforgottable. 7.00 News Summary Iollowed by Seven Days. 7.30 Ocom Home. 8.30 Saturdey Liva. 10.00 Hill Street Blues. 111.00
"Son Of Oracula" (Lon Chensy Jr. etcrs). 112.30 one Route 66.

...2.30 pm Rygbi: Iwerddorf v Yr Alban. 4.25 Featuro Film: "Sweat-hearts," atarring Jeanette MacOonald and Neleon Eddy. 6.39 How Ooss Your Garden Grow?. 7.00 Hwrlibriti. 7.30 Newyddion. 7.45 Stumiau. 8.15 Ymweliad baf o Oyffryn Clwyd. 9.00 8wyta'n Oda. 9.25 Y Maes Chwaras. 10.20 Safurday Liva. 11.50 Srothers. ISA Regions as London except at the following times:

ANGLIA

11.00 am Terrahawks. 11.30 Tho Flying Kiwn, 2.15 pm Small Wonder. 6.05 Blockbusters, 10.45 Film: "Somothing To Hide," sterring Peter Finch, Shelley Winters, Colin Blokely and John Strido, 12.30 am Shared Proyer, BORDER

11.00 em The Greatnet American Hero. 2.15 pre Small Wondor, 5.05 Orearns, 10.45 Mannix,

Dilly Keene of Fascinating Aida, C4, 8.30 pm

11.00 am The Greatest American Hero. 2.15 pm Small Wondor 5.05 Mr and Mrs. 10.45 The Gronson Movic: "Red Sun."

CHANNEL 11.00 sm The Groatest American Hero. 11.59 Today's Weathet. 2,15pm Mr Smith. 6.05 Slockbusters. 10.45 Stand Up Virgin Soldiers. 12.25 sm Alter Midnight: The Explorars.

GRAMPIAN

GRAMFIAN

11.05 om Tão Greatest Amoricad

Hero. 2.15 pm Smail Winder. 10.45

Feature Film—The Long Riders (Oovid. and Keith Cerredino star) 4

Winters, 12.30 am Osibige in Concert.

11.05 am Fireball XL5. 11.30 Captain starring Poter Film: Scarlet and the Mysterons. 11.58 HTV Anws. 2.15 pni Suporcari S.05 Terrahawks. 10.45 Tha Secret. Starring Jean-Louis Trintignent, Marlene Jobart and Phillipe Noiret. 11.00 am Otho

11.00 am The Glen Micheel Cavalceds.
11.45 Adventures of Jorenty. 2.15 pm Small Wondor. 5.05 Blockbusters.
10.45 "Red Sun," starring Charleo Branson, Toshiro Miluna and Ursula Andreas. 12.30 am Late Call.

11.00 am Gus Honeybun's Magle Birthdays. 11.03 Fraezo Frame. 11.57 TSW News. 2.75 pm Bullsays. 6.05 Newsport. 5.10 Blockbustora. The Saturday Late Ninht Film: "Asylum," starring Robert Powell. Peter Custang, Ann Ekland and Horbert Lom. 12.20 am Postscript.

11.00 am The Greatest American Haro.
11.57 TVS Weather. 2.15 pm Mr Smith.
6.05 Blockbusters. 10.45 "Stand Up Virgin Soldiors." starring Robin Askwith and Geome Layton. 12.25 sm After Midnight: The Explorers, 1.25

Company. TYNE TEES 11.00 am Moming Glory. 11.05 The Lrula House on the Prairie. 2.15 pm Nanson. 5.05 Mind Your Languapa 10.45 "Sarbarella," sterring Jane

GRANADA

11.05 am The Greatest 'American Here, 2.15 pm Mind Your Language, 5.05 Connections, 10.45 Something To Hide, Starting Peter Finch and Shelley Winters, 12.30 am Osibise in Concert

11.00 am Othorworld. 2.15 pm Small Euridice "(S). 11.57-12.00 News. Wonder. 10.45 "The Bushido Slade" (Richard Boone stars]. BBC RADIO 4

11.00 am The Baron. 11.58 Lunch-time. 2,15 pm Smoll Wonder. 5.03 Ulster News. 9.57 Ulster News. 10.45 Feature Film: "Something To Hide," starring Poter Finch, Shelley Winters and Colin Blekely. 12.25 am News at Bedtime. 7.39 Sellivan: "The Goldon Legend," direct from the Town Hall, Lecda, conducted by Sir Charles Mackerias (Parl 1) (S1. 8.35 The Missing Ingredient, 8.55 "The Golden Legend" (Part 2) (S1. 9.45 Conversations with Alexander Pope, 10.00 John Marlow Rhys: "Capticclo," played by the Naah Ensemble (S1. 10.20 Kassner's Story, 10.40 Extracts from Gluck's "Orleo ed Euridies" (S). 11.57-12 00 News

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(Richaid Boone stars].

(S) Stereo on VHF.

(S) Stereo on Very Stereo on 4.

(S) Stereo o

22 Not even a pstient man SUNDAY of 24 Fixer, the right type after it a beheading (5)

f Indicates programme in black and white

8.55 am Play School, 8.15 Articles of 8.55 am Play School. 8.15 Articles of Feith. 9.30 This is the Day. 10.00 Asian Mapazina. 10.30 L-Oriver. 10.55 Recovery. 11.20 Tele-Journal. 11.45 Nothinp but the 8est. 12.10 pm Sorry. Mate, 1 Oldn't See You! 12.35 Forming. 12.58 Weather News for Farmarc. 1.00 This Week News Week, 2.00 East This Week, Next Wask, 2.00 East

This Week, Next Week, 2,00 East Enders.

3,00 Tom and Jerry. 13.05 Film Mainee: "They Wers Expendable" (John Wayne and Robert Montgomary star). S.15 Brat Farrar. S.45 Aniiquos Roadshow. 6.25 Jeck Ashley appeals on bahall of the Tolevision for the Oest Fund, 6.30 News, 6,40 Songa of Praise from Peterolisid. 7.15 Hancock's Hall Hour: The Ladies Man. 7.45 Miso Marple: The Body in The Library by Agatha Christie, part 2, 8.40 Meater-Agatha Christie, part 2. 8.40 Meater-mind. 9.10 News. 9.25-That's Life. 10.10 The Rock Gospel Show. 10.45 Gooffrey Smith's World of Flawors. 11.10 Secret Nature.

2.90 pm Rugby Special (highlighto of yesterday's internationals). 3.00 Oarts, 4.10 The Groat Art Collection. 4.40 Music by Heydr. 5.10 Oarts. 8.00 Ski Sunday. 6.30 The Money.

Programma.
7.15 Neture. 7.45 Previn on Concortoe. B.35 Tales from Hollnung. S.45 Tlinking Aloud. 9.30 Architecture at the Croseroads. 10.10 Film: Screen Two: "Blood Hunt." 11.40-12.25 em

LONDON 5.55 am TV-3m Breakfast Programma.

0.25 Wake Up Lendon. 8.35 Woody and Friands. 9.45 Reger Remiet. 10.00 Moming Worship. 11.00 Link. 11.39 Natural Resources. 12.00 Weekend World. 1.00 pm Police 5. 1.10 The Smurfs. 1.25 Gold is Whate You Find 12.00 MC News Headings followed:

2.05 am Unio 1. 2.00 LV/T Newo Headlines, followed by Encounter.

2.30 The Sig March Live — Evertor v Gholsea.

4.30 The Oucsn's Voyege.



Hunt, BBC2, 10.10 pm

S.00 Seal Moming. 5.30 Sullscye. 6.00 Albion Market. 8.30 News. 5.40 Highway. 7-15 People Oo The Funniest Things. 2.00 The Sritish Academy Things. 2.00 The British Academy Awards, 10.15 News. 10.30 Hot Mctal. 11.00 Celebrating Saint Patrick. 12.00 LWT News Headlines, followed by A Chorus Lino — Irom otage to serosn. 12.30 am Night Thoughts.

CHANNEL 4

CHANNEL 4

1.00 pm Insh Angla presonta Hands,
1.30 Face the Presa. 2.00 Pob's Programme, 12.30 "Every Ooy'e a Holiday"
[Moe West stars]. 13.55 "The Bank
Oick" atoring W. C. Fields, 5.16 Naws
Summary followed by The Susmess
Programme. 6.00 Badminton. 7.1S Pattorns of Lile, 8.15 The Other Emerald
Isle. 9.15 Mr Pye. 10.1S "I Love You.
Alice B. Toklas" 12.00 am Chennol 4
News Spocial: The French Elections. News Spocial: The French Elections,

2.05 pm Union World. 12.35 Feature Film: "Pygelion " Lealis Howard aters with Woody Hillot. 4.20 lesu Odos A Heddiw. 4.50 8yw's Y Bede. 5.15

The Eusingso Programme. 6.00 The Yonex All England Open Sadminton Chempionohips, 7.15 Opri Osg. 7.20 7.30 Cais Am GSn. 8.00 Mwynhau'r Petho. 8.30 Oechrau Canu, Occhrau Canmol. 8.00 Ar Groesfordd Ofn. 8.30 Nosey Parker. 10.30 The Pointer Sisters in Paris. 111.35 Scotland Yard. 12.00 The French Elections.

IBA Regions as London except at the following times:

ANGLIA

a.30 are The Prizewinners, 71,00 The Severly Hillbillies. 1.25 Weather Trendo. 1.30 Farming Oiery, 12,00 That's Hollywood. 12.30 am Visions and Volcas, 2.30 Scotspart. 12.30 Late Colling College. 12.00 Late College. 12.00 La

9.25 am Gardening Time. 9.55 TSW Border Orary. 1.00 pm Tarrahawks. 9.25 1.30 Ferming Outlook, Link.

and Voices.

1.00 pm Gardens For All. 1.30 Form Focus. 12.00 The Adventurer,

9.25 sm Watto, Wottno. 9.30 Terrehewks. 1.00 pm Hero And Now. 1.30 The Queon's Voyago. 4.30 Wish You Work here 2009 to 1.50 Wish You

GRAMPIAN
9.25 am Cartoon. 9.30 Segama
6trest. 10.30 Firaball \(\frac{1}{2}\) 15. 1.00 pm
Ferming Voyago. 2.30 (co Hockay—(Tiba Voyago, 2.30 (co Hockey—(Tihe Gremplen Invitestion Trophy), 3.30 Bonson, 4.00 Bullsdyo, 4.30 Seal Morning, 6.00 Scotsport,

GRANADA 9.25 am Max the 2000 year old Mouse. 0.35 Indien Legonds of Caneda. 11.00 Netural Resources 11.25 App Ksa Hsk. 1.00 pm The Fell Gry. 1.55 The Queen's Voyage, 4.30 Encounter, 12.00 Benaon,

9.25 am Jayos and the Whoslad Wardors. 8.50 Scionce Internstronsl. 1.00 pm Gordoning Time. 1.30 Farming Wales, followed by Westher for Farmors. 6.36 HTV Nows.

HTV Wales—As HTV West except: 1.00-1.30 pm Wales oo Sunday.

SCOTTISH

9.25 am Link Iollowed by South West Link, 11,00 Natural Resources, 11.25 Look and Soc. 11.30 The South West CENTRAL

9.25 am Today's Weather. 9.26 The Outlook Organic Noval Name Chervous. 9.45 Centon Compilation. 1.00 pm Gardina For All. 1.39 Form Focus. 12.00 The Adventurs.

9.25 em Action Line, 9.35 Cartoon Compileton. 1.00 pm Agenda. 1.30 Ferm Focus. 12.00 The Adventurer, 12.30 em Company,

0.25 am Fireball XL5. 8.50 Sunday Lookaround. 8.55 Morning Glory. 1.60 pm Farming Outlook. 1.30 Wish You Woro Histo . . ? 12.00 The Paterice Memorial Methodist Church

ULSTER 9.40 am Advice with Anna Hallos. 12.50 pm Lunchtime News. 1.00 Farming Ulster. 1.28 Farming Weather. 1.30 Portretts of Power. 6.38 Ulster News. 10.27 Uister News. 12.00 Sports Results, 12.05 em Naws at Sodrime,

YORKSHIRE 9.25 am Link. 11.00 Natural Rosources, 11.30 Farming Orary followed by Farming and Inshore Weether. 1.00 am Man In a Sultease. 4.30 Sool Morning. 5.00 The Ouecn's Voyage, 12.00 Vaclay Vava: Fantastic Visions.

12.30 am Free Minutes.

BBC RADIO 2

7.39 am Roger Boyala save Good Morning Sunday [S]. 0.05 Melodies For You (S). 11.00 Ocemend Carring-ion with your Endio 2 All-Time Greats (S). 1-00 pm David Jacobs presents Two's Best [S]. 2.00 Benny Green [S]. 3 00 Alan Oell with Sounds Lasy (51, 4.00 Jazz Classics in Stores (51, 4.00 Jazz Classics in Stores (51, 5.00 Sing Something Simple 15), 5.00 Sing Something Simple (S). 50 Charlie Choster with your Sunda Scapbox. 7.00 Casile's Corner, 7.3 Saapbas. 7.00 Castlo', Carner, 7.30
The Gentle Touch. 8.00 Cynthia Glover
Sings with the Orchestra. 8.30 Sunday
Holl-Hour Irom St George's Church,
Josmond. 9.00 Your Hundred Best
Tunes introduced by Alan Kerth. 10.05
Songs Irom the Shows—88C Radio
Orchestra with puest singers. 10.30
Acker's Awsy. 11.00 Sounds of Jazz.
with Park Claidon Usterse Irom

with Peter Clayton Istereo from mid-night]. 1.00 am Bill Rennells presents Nightrido (5). 3.00-4.00 A Little Night Music (S). BBC RADIO 3

7.00 am Nows. 7.05 Schubart and his contamporaties (S). 9.00 Nows. 9.05 Your Concort Choica (S). 10.30 Mueic Wook!? (S). 11.15 Scatiatti end Boathoven (S). 12.15 pm From the Proms 25 Swedish Rudio 5 0 conducted to the Pro Proms 85 Swadish Radio S O conducted by Esa-Pekka Saloncin, Part 1; Ingver Lidholm (Kontakton), Substitus 15 Sonaa, with Haken Hagonerd) (S). 12:50 Collectors Items, 12:55 From the Proms 85 Part 2: Mohler's 4th Symphony (with Lona Heel, captane) (S]. 2.05 Flute and Piano (S]. 2.40 "Il Tarco in Italia" opers in two scis by Rossini, sung in Itelian In o Swiss Radio recording conducted by Gruno

Camoenolla (S). (4 05-4.10 Intervel Reading.) S.15 Left, Right and Centre. 5.00 Saitinen and Holmboe (S]. 5.58 Lumine (S). B.00 Itodynski Oouble Bill. Two short plays by Ireneusz Iredynski: "Nobody Oancoe Like Thet Now" and "The Window" (S). 18.20-8.30 Interval batween the plays.) 8.45 Endellion String Quartel. Fort 1: Haydn. Berg (B]. 8.40 Now Oesl for an old Prophot. 10.00 Recital, Part 2: Smollana (S]. 10.35 Herculos Opts For Virtue (S). 11.25 Afbart Sammona (mono record of Aruch's Violin Concerto No 1). 11.57-12.00 News.

BBC RADIO 4

8 00 am Nows. B.10 Sunday Papers,
8.15 Sunday. 8.50 Sishoo Goorpe
Ramdorp talks, for the Weok'o Good
Cause. about The Richard Dimbleby
Cimeer Fund. 8.55 Weather: Trovel,
9.00 News. 8.10 Sunday
Papers,
9.16 Latter Fram America by Alestole C.mccr Fund. 8.55 Woather; Travel. 9.00 News. 8.10 Sunday Papers; 9.16 Letter From America by Airstoir Cooke. 9.30 Mothing Service Irone the Chapal of The Queen's College, Burminghem. 10.15 The Archors (Omnibus edition). 11.15 Pick of the Work (Sl. 12.15 pm Oesort Ioland Oiscs (Sl. 12.55 Weather. 1.00 The World The Workend. 1.55 Shipping Farceast. 2.00 News; Gardeners Question Time. 2.30 The Alternon Play (Sl. 4.00 Nows; The Food Prontamms. 4.30 The Natural History Programmo. 6.00 Nows; The Food Prontamms. 4.30 The Natural History Programmo. 6.00 Nows; The Sold Prontamms. 4.30 The Natural History Programmo. 6.00 Nows; The Sold Prontamms. 4.30 The Natural History Fronch Election Roport. 6.15 Workend Womon's Hourt. 7.00 Travoi; Lord of Micrule (Sl. 7.30 Foodback (Chrilo Oimkloy oirs Insteners' comments should also prontames and policies). 7.45 Stroams in the Dosert. 8.00 Bookshell. 8.30 Fronch Election Roport. Philip Short with the latyst roswits and onslysis of todoy's Fronch Nationel Assembly elections. 8.45 The Flahermon's 700.00 Nows; The Bestrathed (Sl. 8.58 Wosther. 10.00 Nows; French Election Special, 21.00 Hidden Glory. 11.15 In Committees. 22.00 12.15 am Nowo.